

NEWS SUMMARY

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BUSINESS
Equities
fall to
1976 low
of 330.4

• EQUITIES continued to fall. The FT 30-share index declined 5.7 to a new closing low for the year of 330.4. The All-Share



last 1.3 per cent. to 333.43 while Shares were 2.3 per cent. down at 190.51.

• GILTS failed to sustain an early rally. Longs closed with rises ranging to 1 and shorts lost up to 4. The Government Securities Index was unchanged.

• GOLD lost \$4 to \$316.1.

• STERLING gained 2.975 to \$1.675; its weighted depreciation narrowed to 4.4 (45.5) per cent. The dollar's weakness to 2.80 (2.71).

• WALL STREET closed 4.4 down at 991.18 for a two-day fall of nearly 22 points.

• STRIKE call for delivery drivers

• CAR DELIVERY drivers' shop stewards representing more than 800 men employed by Selsick and Colling called a strike from today. The drivers will decide whether to back the call this morning. Ford Motor began a full inquiry into a three-hour outbreak of violence by workers at its Dagenham plant on Tuesday night's shift. Back Page and Page 11.

• LEGAL CURES promised last week by the Prime Minister to end industrial trading and deal with disputes arising from company laws to their directors will probably be introduced in the 1976-77 legislative programme. Back Page 11.

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• ESSIC HAS given a categorical assurance - hardened previous announcements - that steel prices will not be increased for at least six months after this week-end's rise unless there is a major unexpected increase in raw material costs. Page 16.

• UNITED AUTO Workers Union of the U.S. has threatened a nationwide strike starting in a week's time against John Deere, the world's largest agricultural machinery manufacturer, unless a new three-year labour contract is signed. Page 6.

• DUTCH MINISTER of Economic Affairs has asked RSV Shipbuilding and Engineering and IHC Holland, the specialised shipbuilding group, to explore the possibilities of co-operation in the offshore construction sector. Page 37.

• FRENCH NUCLEAR industry reorganisation will be completed by the end of the year. The new heavy engineering group, Alsthom-Atlantique, takes over the turbo-alternator division of Claelectromecanique. Page 36.

• COMPANIES

• SOME WARBY paper profit for the year to June 30 rose to a record £22.65m. (£22.58m.) on increased turnover of £257.0m. (£252.5m.). Page 33 and 34.

• TOTAL first-half pre-tax profit doubled to £6.23m. (£3.06m.). Directors expect second-half profit to be a marked improvement on 1975's figure. Page 33 and 34.

• POSECO MINING first-half pre-tax profit rose to £7.94m. (£7.3m.) on increased turnover of £57.75m. (£53.8m.). Page 33.

• FALLOWS

• THE SOVIET UNION has told the Soviet Union will soon return the MiG-23 fighter jet which was on the 100,000-tonne ship, the 'Soviet Leader', which had been stranded in the 12-mile limit.

• £1,000 suit

• JOHN BARDE, of Crews, is making off-the-peg suits to cashmere navy, with red thread pin stripes for retail £120. To Arab customers at £600 each.

• BRIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

RISKS

Intofagasta Hwy. 114 + 1%

Brathwaite Tea 112 + 1%

Imperial Tea 115 + 1%

Imperial Tea 117 + 1%

Rationing by officials

BY JOE ROGALY

THE CASE against Whitehall whole and begin to consider what the patients want. It is at once clear that demand by the report of a committee of officials who have been studying for health care differs in different regions. As the report points out at the very beginning, absolute demand is virtually insatiable (which is not surprising when there is no direct price to be paid); within regions demand arises when the services appear to meet it. This process has been complicated by past decisions, which have more often than not boiled down to adding a little to existing staff and buildings each year, on the basis of what was there before.

Past mistakes

This constitutes the first part of the case against central administration. The NHS has been under Ministerial direction since its inception; if these undifferences have been created on grounds that are hardly rational, it is the fault of the Ministry of Health and its successors.

The second part of the case is the report itself—Whitehall's attempt to correct its own past mistakes. For what it boils down to is an attempt to decide in London what every part of the country needs, on the basis of "committee" in the same way as "resource allocation" is related to "spending money" has produced a far more sophisticated version.

An attempt has been made to construct a formula for spending on health care based on need; for this reason they have fed in death rates as well as the age and sex structure of the population, birth rates, and unavoidable items like London weighting to arrive at a piece of arithmetic upon which future Ministers should be able to share the available revenue among the regional health authorities. The proposals on capital spending are further than this from perfection; the assumption seems to be that the valuation in which Whitehall officials can tell how much should in fact be spent anywhere, let alone what quantity and quality of care to aim for. Their rationing has in the past constituted rough justice; the apparently more sophisticated rationing of the future will not necessarily be better if the point of view adopted is that of "fair", it has to be said, that the policy of rationing health care by placing some kind of limit on total expenditure has brought Britain a reasonable standard of health at what by foreign standards is a bargain price. The difficulty arises when you turn away from lofty calculations about public expenditure as a

Sharing Resources for Health in England. HMSO £1.70.

TV Radio

* Indicates programmes in black and white.

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.41 For Schools. Colleges. 12.25 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Bagpuss. 2.00 You and Me. 2.15 For Schools. Colleges. 3.15 The Sky At Night. 3.33 Regional News (except London). 3.35 Play School. 4.20 Astronaut. 4.25 Jackanory. 4.40 Blue Peter. 5.00 John Craven's Newsround. 5.10 The Oddball.

All Regions as BBC 1 except the following times:

Wales—3.45-3.55 p.m. Billowcar. 5.55-6.45 Wales Today. 6.45

5.55 News. 5.55 Nationwide. 6.45 Tomorrow's World. 7.45 Happy Ever After. 8.00 Koala. 8.30 Sailor. 8.55 Gangsters. 10.45 Tonight. 11.35 Regional News.

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Destiny

by B. A. YOUNG

It is a tract by David to warn us against the Right-wing in politics. Principal destiny followed is an Army Sergeant whom we see in 1947 helping to fit Mess furniture under of a liberal colonel and a Nazi fascist major, and a aid of a Sikh orderly.

The play to be advancing a Right-wing cause. Khera, the Sikh, becomes a shop steward and calls a strike in his firm against the white men with whom he is working on the day before the poll, so upsetting the voting forecasts. It would be unfair of me to say how the election turns out but, it is meant to be a warning to us that fascism is round the corner, and it does not fail in that.

Ron Daniels has done his best to infuse life into the flat super-forward group. The Sikh (Zuberi) goes to work in his shop, but it seems to me that he is a little careless over details—over the Sikh with no beard or turban for example, and the odd collection of medal ribbons the soldiers wear. Mr. Edgar gives us no help either, with dialogue that never suggests any kind of personality in his characters beyond their elementary political fixations.

There is some useful acting all the same. Michael Pennington, though all the necessary action but a good deal of necessary information as well as appropriate colouring as the Labour candidate (I mean as such Labour candidate; this is not a snide generalisation). There are two politicians of all three who are purely stereotype fascists. Maxwell and Cleaver, who would Turner into clichés both of thought and their pattern; they are convincing, and the points they make are made to so Bob Peck.

o Poly

Men of War

by MICHAEL COVENY

front of a cruel wall of country and are deprived of stardom on the big day. True life delivers the unkindest cut of all, as the news of Southampton's sick win filters through an appropriate transistor. Barrie Keeffe, concentrating on the frustration of three United supporters, and themselves a few hundred yards from Wembley on final day—without tickets, as one who has gate-crashed Wembley (for Nobby's England debut against India), I know the feeling. Mr. Keeffe brings his customary accuracy of expression and sensitivity for subtle mannerisms to bear on the situation.

Most of the time is spent in reminiscence of United's the majesty of Denis the Messianic leadership of Busby, the clash with Middlesbrough supporters as United stand them on the way back to pacifist anger. Stuart Barron One. And, more importantly, there is a real effort to locate the origins of ace fervour as palliative to issues. And both are extremely well directed, the first by Keith Cockey and the second by Washington. The second by the team all over the Dudley Sutton.

Book Review

Ancient objects

by CHARLES CROOT

an Crafts edited by Donald Brown and David Brown. £18.00, 256 pages. One of the artefacts that have survived from classical Rome are beautiful. There can be no doubt that, in the Roman world, there were craftsmen enough to produce works of a modern craftsman. It would be pleasant to call his own, as he did, it without, for example, the high-powered lathes a modern silversmith uses making some of his wares. Roman pottery, although he is a wheel very much like a wheel kick-wheel, certainly less than a modern pottery glazes and glazing.

It has the development of pottery over a long period made a greater difference to the quality of craftsmanship? It is because craftsman's tools from the mind, the heart, the hands and the tools are important that one might something of this kind seems have been in the minds of the editors of *Roman Crafts*: late Donald Strong (who was

Maxwell Davies premiere

was played by the Young Musicians' Symphony Orchestra conducted by Stephen Arnold. Since then Peter Maxwell Davies has substantially revised *Five Klezmer Pictures*, in part rescoring and expanding the work.

The YMSO will, in fact, be giving the world premiere of the final, complete version.

The rest of the YMSO's programme on October 16 consists of the *Sinfonia Concertante* in B flat for oboe, bassoon, violin, cello, piano and orchestra by Haydn, and

Mahler's First Symphony.

'Poppea' at Wooburn Festival

The high point of this year's Arthur Jacobs. The edition performed is that prepared by the American musicologist Alan Curtis, and baroque instruments

of Saturday of Monteverdi's

Coronation of Poppea in a

English translation by The conductor is Richard Hickox.

will be used in the orchestra.

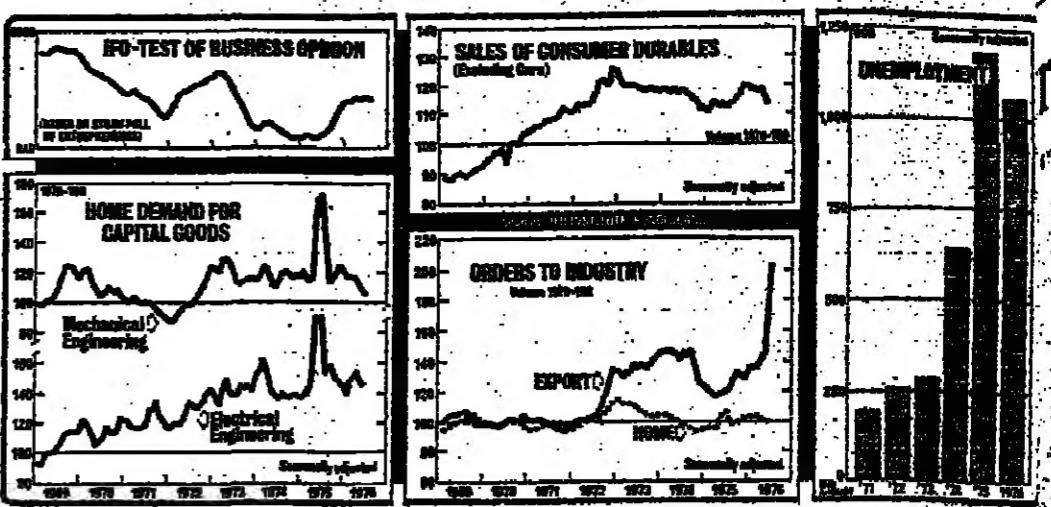
and the conductor is Richard Hickox.

ANSWER PAGE 9.

ANSWER PAGE

EUROPEAN NEWS

WEST GERMAN ECONOMY



Recovery proving short-winded

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

"You would expect one of the largest banks in Holland to be unusually competent at helping overseas companies to do business in Europe."

"Even so, you might be pleasantly surprised to discover just how extensive the services of AMRO Bank really are."

"We provide full commercial and merchant banking services, of course—including acceptances, credits and major Eurocurrency loans. But in addition, we can help you with everything from market studies to technical advice on subjects like taxation."

"If a more complete service from one bank sounds like a good answer to some of the increasing complexities of international business, please send for our full range of services. We will be glad to post it by return."

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Herengracht 595, P.O. Box 1220, Amsterdam, Holland.
Please send me details on the services AMRO Bank
can offer me.

Name _____

Company _____

Position _____

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THE German economy has preferred just enough inflationary steam for it to be neutral in its effect on the election on Sunday. The statistics are not encouraging enough for Herr Helmut Schmidt to manoeuvre to broaden them before the electorate, nor are they bad enough for his challenger, Herr Helmut Kohl, to make much mileage out of them.

In brief: Internal demand is

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EUROPEAN NEWS

EC allows Rome to keepade restrictions

BY ROBIN REEVES

EUROPEAN commission to authorised the Italian Government to extend its import deposit scheme — introduced this year in an effort to stem the decline in the Lira — and its present November date.

Hand in hand with the Commission's decision to allow the Italian authorities to extend their imports deposit scheme was a timetable for their gradual elimination. The rate of deposit will be required to go down from the present 30 per cent of the value of the imported goods to 10 per cent on October 15. On November 30, the rate will go down to 10 per cent on January 28, to 10 per cent and be abolished by April 15 next year.

Mr. Haefkamp said that this progressive reduction would enable the Italian Government to

BRUSSELS, Sept. 29.

planning to request similar arrangements in the monetary field. Meanwhile, there had been an improvement in the Italian economic situation, he suggested. The cash deposit scheme had contributed to this, he admitted by cutting excess liquidity by some 4,000m. Lira.

The Commission also gave its blessing to-day to a report setting medium-term economic objectives for EEC member countries aimed at producing convergence in the community economies.

It calls for a halving in the rate of unemployment, to no more than two to three per cent on average in 1980, but says this will only be possible given an average annual growth in GNP of five per cent in the intervening period.

At the same time, the report

urges that greater convergence in the community economies requires a minimum of the rate of price inflation to be brought down to no more than four to five per cent. Mr. Haefkamp emphasised that these targets would be very hard to achieve, and would require the full co-operation of management and trade unions.

He also revealed that the Commission would be bringing forward proposals soon along the lines of the Dutch plan for greater monetary co-operation within the EEC, but he gave no details.

Sterling crisis Page 13

Italy import curbs to be phased out

BY DOMINICK J. COYLE

A phased reduction, starting next month, in the import 45 per cent. scheme and a further 5 per cent. reduction of liquidity in the system would apply from November 30, with the deposit rate dropping 15 points to 25 per cent. of the economic recovery package by mid-January. By February, the rate would be back to 10 per cent, and eliminated not expected to be released entirely by the middle of April.

The Prime Minister, Sig. Andreotti, spoke to Parliament to-morrow, confirming a package will also include establishment of a special for industrial reconversion and initial capital estimated 8,000m. (\$4.25bn.). However, there is as yet no official information on how this fund to be allocated in terms of state and the private sector industry, or indeed whether student priority will go to under-developing southern regions, as demanded by the unions, or to the industrial heart of the country.

That is, in effect, a scheme special deposits from the commercial banks will take some 1bn. out of the banking system, but the positive effects of his special measure will be progressively eroded through the phasing out of the deposit scheme, subject to formal approval of the proposal to the Common Market Commission in Brussels to the International Monetary Fund (IMF).

The deposit scheme, introduced initially for three months in May, was renewed for a month, some 90 days in August, and the proposal now is that a staggering deficit of Italian state and key state-sector enterprises.

French credit curbs

BY ROBERT MAUTHNER

PARIS, Sept. 29.

A BANK of France to-day announced a series of new credit restrictions, which are intended reinforce the Government's inflationary package and monetary measures announced last week. Following the rise in Bank Rate, the ratio for the commercial banks' compulsory reserves on loans has been set at 15 per cent. of the total amount of credits granted, while reserves on deposits remain at their present level of 2 per cent.

Some types of credit, such as medium and long-term loans to export industries and commercial housing loans, have been exempted from this provision.

The latest measures are in line with the Government's decision not to allow the money supply to increase by more than 12.5 per cent. in 1977. Although they are by no means draconian, they will oblige companies to dig rather deeper into their own pockets than in 1976, when bank loans were allowed to expand by 12 to 17 per cent.

General strike called for in Madrid

BY ROGER MATTHEWS

MADRID, Sept. 29.

A GENERAL strike has been called in Madrid on Friday to protest at the murder of a young student during a demonstration in the centre of the city on Monday night. The student, who is known to have had any political affiliation, was buried this morning.

There were small demonstrations in several points of the city night again this morning.

In half a dozen large factories to the south of Madrid workers stopped work for half an hour and held meetings to discuss the shootings. The diversity was at a standstill as the factories buildings stood.

It is now widely accepted that killing was the work of an extreme Right-wing faction members of which are invariably linked to Left-wing demonstrators and have in the past been known to cooperate openly with

Bid to save Irish economic talks

BY OUR OWN CORRESPONDENT

DUBLIN, Sept. 29.

IN A BID to save the vital talks on long-term social and economic strategy from being strangled at birth, the Irish Prime Minister, Mr. Liam Cosgrave, has written to the general secretary of the Irish Congress of Trade Unions outlining the position on Government representation at the talks.

This follows a warning from the unions that they could pull out of the talks if the Government were not more adequately represented. The unions insist that only one minister, Mr. O'Leary, the Minister for Labour, would represent the Government at talks which the unions see as dealing with the whole range of social, industrial and economic policies.

In his letter to Mr. Ruairi Roberts, Mr. Cosgrave said that Mr. O'Leary would be reporting directly to him. In areas which were not Mr. O'Leary's direct responsibility he would naturally maintain close contact with the other Ministers concerned and he would have full Government authority throughout the discussions.

He also revealed that the Commission would be bringing forward proposals soon along the lines of the Dutch plan for greater monetary co-operation within the EEC, but he gave no details.

Sterling crisis Page 13

GREEK OIL CONTRACTS

Communists urge takeover

BY OUR OWN CORRESPONDENT

ATHENS, Sept. 29.

THE GREEK Communist Party to-day called on the Government to cancel all oil contracts concluded during the military dictatorship, and to pursue the nationalisation of the oil sector.

A party statement listed the contracts, with Greek ship-owner Ioannis Latsis, the Vardinoyannis group, Esso Pappas, and a consortium composed of BP, Shell and Mobil.

The statement said the Government should assume the responsibility for the transport of Greek crude oil, while the operation of an oil refinery controlled by shipping magnate Stavros without compensation. The fund with Niarchos comes only a few weeks after the Government took control of the business group has failed to comply with its contract commitment, thus Stratios Andreadis.

This follows an open rift forcing the state to safeguard public interests.

Whatever the outcome of the arbitration, the quarrel appears likely to become a major controversy over Government policy.

Both sides have resorted to international arbitration to settle their differences, and have accepted M. Pierre Cavin, president of the Swiss Federal Court.

Several Greek newspapers yesterday criticised Government tactics, saying they were intended to impress or satisfy potential foreign investors in the country's basic investment laws.

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The Niarchos Group, which owns the other two-thirds of the refinery, has also accused the Government of not fulfilling its obligations.

The new Government has promised to present the long-awaited 1977 Budget Bill to Parliament as soon as possible, which means in about two weeks. It has also confirmed that it will be an economy Budget.

The brief Government programme is roundly worded. Fighting inflation is listed as the central aim of economic policy.

The Government has also repeated the promise made by its predecessor that the tax scales in 1977 will be adjusted to take account of inflation to obviate unfair tax burdens on wage earners. The temporary rates imposed in the current year will not be continued next year.

An interesting appointment. In the new Government is the creation of a portfolio of Economics and Cabinet Office, which goes to Mr. Ahil Karjalainen, who is also made Deputy Prime Minister.

Coalition in Finland excludes the Left

By Lance Keyworth

HELSINKI, Sept. 29.

PRESIDENT Urho Kekkonen appointed to-day a new three-party minority coalition Cabinet headed by Mr. Martti Miettinen. Both the Prime Minister and the other partners are from the old Government. The other two former coalition partners, the Social Democrats and Communists, have now joined the opposition.

The new Government has promised to present the long-awaited 1977 Budget Bill to Parliament as soon as possible, which means in about two weeks. It has also confirmed that it will be an economy Budget.

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Norway opposition looks north

BY FAY GJESTER

OSLO, Sept. 29.

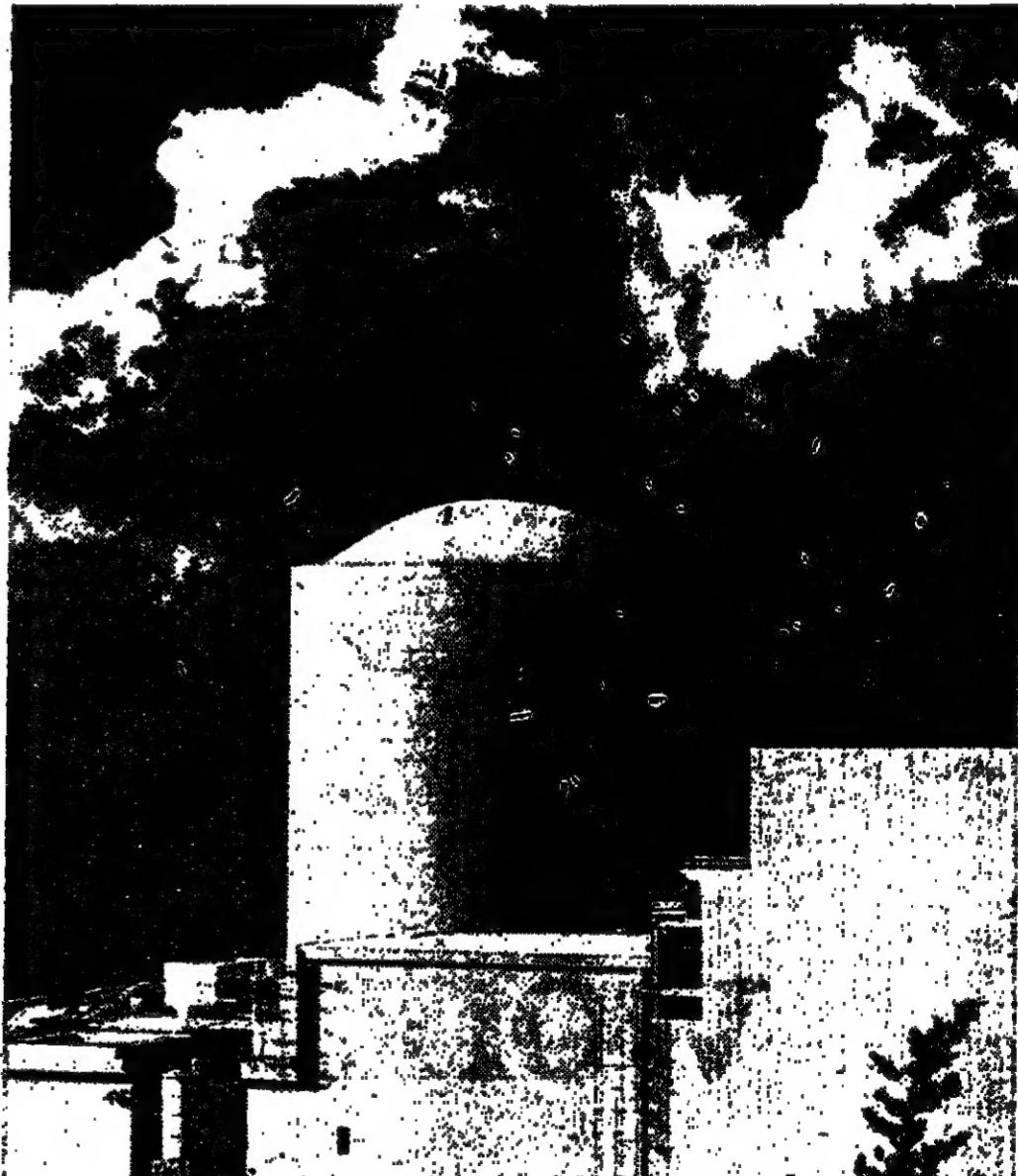
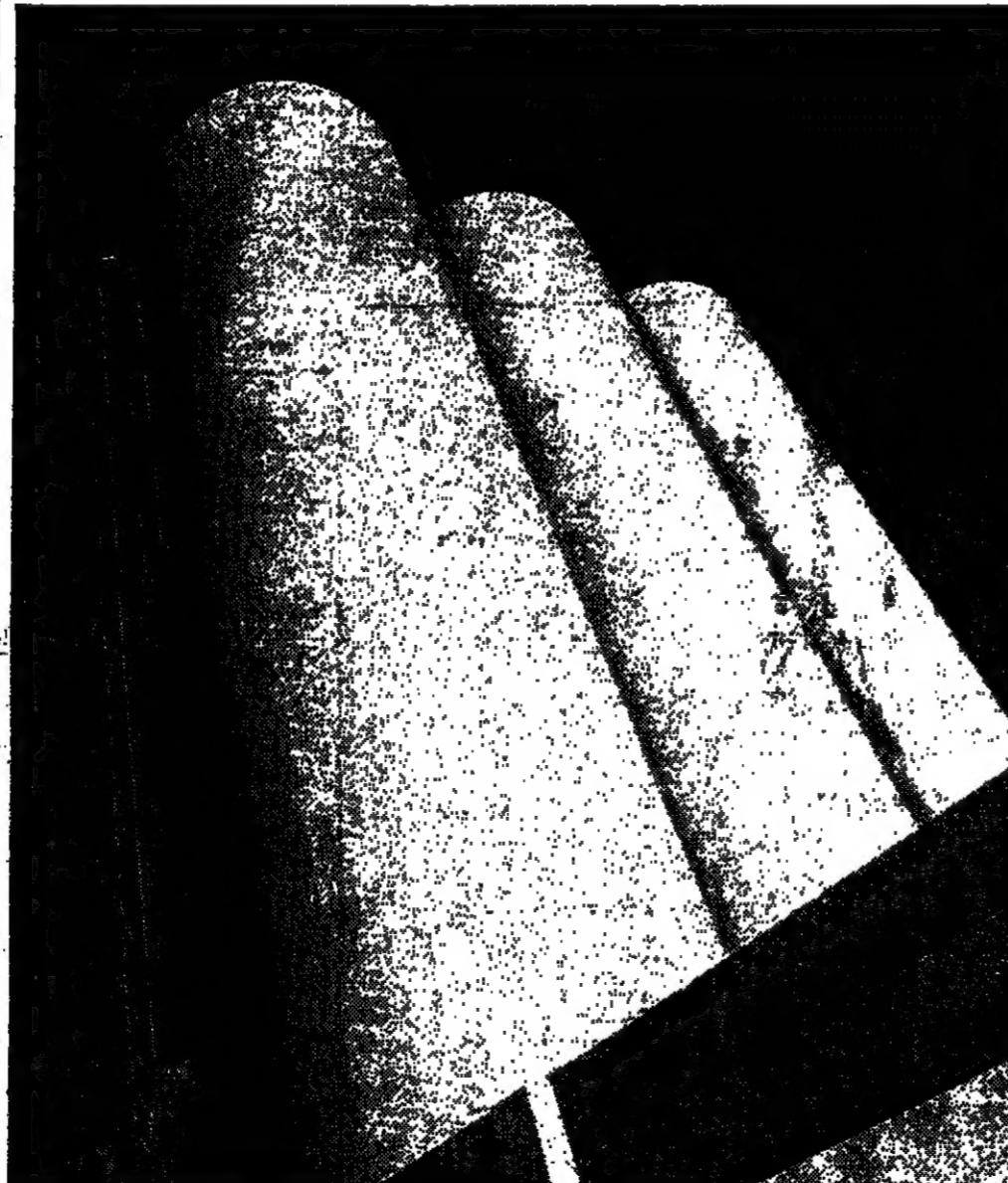
PLANS TO open Norway's northern waters for oil exploration in 1978 are "irresponsible," according to the opposition Centre (Farmers) Party.

In its draft manifesto for the 1977 parliamentary elections, the party, which is the sister party to the successful Swedish Centre Party of Mr. Thorbjorn Falldin

power in a coalition next year participation of foreign oil companies.

The Centre Party's programme also opposes the building of nuclear power plants in Norway and commits the party to supporting stabilisation of energy use by 1980 and an end to the expansion of Norway's power

— suggests that if it gets to the summer of 1978, with the tries.



Sweetness and Light

Life may become a little sweeter for people when the new Albion Sugar Company plant opens later this year at Tilbury, a plant built for them by Wimpey.

And in Korea, Wimpey are bringing a little light by helping in the construction of the country's first commercial atomic power station at Ko-Ri.

Two very diverse projects which share the benefits of Wimpey 'Know how', that curious agglomeration of skill, knowledge, experience and ability that every

major construction company must have to succeed.

'Know how' is more than just being able to join together bricks and mortar or concrete and steel. It's being able to draw on untold reserves of ability and knowledge at any time.

Or seeing a way through so that time and money can be saved.

Wimpey 'Know how' is probably the major reason why Wimpey is the largest construction company in Europe.



AUTHORS WANTED

BY N.Y. PUBLISHER

Our book publishing needs manuscripts of all types: fiction, non-fiction, scholarly and technical. Send us your author's query letter. We are looking for original manuscripts.

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Left: Albion Sugar Plant, Tilbury. Built for the Albion Sugar Company. Right: Ko-Ri Atomic Power Station, Korea. Built for the Korea Electric Company. A joint venture with GEC Turbine Generators Limited as Contractors with Westinghouse Electric International Company.

AMERICAN NEWS

House rejects offshore Bill

By Jurek Martin

WASHINGTON, Sept. 29. THE HOUSE of Representatives yesterday rejected by the narrowest of margins a Bill that would have imposed greater state and federal regulations over oil and gas exploration on the U.S. coastline.

The House vote—by 198 to 194—technically had the effect of sending the Bill back to a joint conference committee of both chambers of Congress for reconsideration. However, with Congress due to adjourn for the year this weekend, the chances of it re-emerging are thought to be small.

In many respects the Bill had presented a classic confrontation between the environmentalists, who sponsored it, and the oil industry, whose opposition was expressed not only in conventional lobbying but in full page advertisements in U.S. newspapers. The White House had intimated that if the Bill had passed, the President would have exercised his veto.

The oil industry had objected to the Bill's provisions that would have established a federally sponsored exploratory drilling programme. Some Republican Congressmen argued that this would have transferred at least a good proportion of the costs of exploration from the oil industry to the Government.

It also called for new methods of bidding for offshore leases and would have given the states more control over oil and gas activities. It was envisaged that more stringent environmental safeguards would be applied to exploration on the outer continental shelf.

However, the environmentalists were able to savour one notable legislative success yesterday when Congress sent to President Ford for his signature the so-called Toxic Substances Control Bill.

UAW threatens to call strike against John Deere

BY JAY PALMER

THE U.S. United Auto Workers Union has threatened to call a strike against John Deere, the world's largest manufacturer of agricultural machinery, as from next Friday unless a new three-year labour contract is reached.

The UAW's uncompromising strike warning came as some surprise. Up to now it had been generally expected that the union would be willing to work past the existing contract's expiry date and hold off any strike until it had reached a settlement with Ford Motor.

Deere has been named the UAW's "target" company for negotiations with the agricultural

industry. Aside from representing the round.

NEW YORK, Sept. 29.

tural and construction industry car workers, the UAW's membership also extends into the U.S. car makers. In each case construction machinery. The UAW hopes, by striking the coming confrontation with Deere target company, to win concessions for all other companies.

The UAW's strike against Ford is now starting its third week and while both sides report some progress, no immediate end to the dispute is yet in sight. In the past Ford, it is assumed, is taking a relatively hard line in the hope that rank and file workers will force the UAW's negotiators to moderate some of their demands.

The SEC described the proposal as an "experiment" limited to exchange-listed companies able to meet a minimum earnings test.

SEC plans merger disclosure

LARGE companies planning mergers could give shareholders a short version of their registration statements under rule changes proposed by the Securities and Exchange Commission. AP-DJ reports from Washington.

More detailed information still would be available to the shareholders on request.

The abbreviated "part I" versions would describe the merger plan and give "very brief statements" about the business and certain material legal proceedings of the parties involved. The more detailed "part II" would give fuller descriptions of the business, legal proceedings, management and financial statements.

The SEC described the proposal as an "experiment" limited to exchange-listed companies able to meet a minimum earnings test.

Peru extends state of emergency

Peru's military Government yesterday extended the country-wide State of Emergency for a further 30 days, Reuter reports from Lima. The State of Emergency was declared on July 1 to quell rioting which flared up after new economic austerity measures announced by the Government sent prices of food and consumer goods soaring.

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WORLD TRADE NEWS

SAVIEM 'J' series will spearhead U.K. sales drive

BY CHRISTOPHER DUNN

*SAVIEM is aiming to penetrate the U.K. truck market step by step. It is not planning to flood the market."

This was stated yesterday in London by M. Jean Jacquet, director of SAVIEM's CV division, as part of an overall exposition of the Renault subsidiary's sales strategy. An important component of the push into the U.K. domestic truck market is the introduction of the "J" series, a medium-weight range of vehicles, weighing between 9 and 13 tons.

M. Jacquet went on to say that SAVIEM would operate very much as part of the Renault group in its U.K. truck policy. One effect of this would be to bring SAVIEM closer to Berliet, in the U.K., and it was envisaged that eventually Berliet's 10 dealers would be used as well to market the "J" series. The significance of this is that Berliet and SAVIEM were only merged into a single truck producing

operation in December 1974, at the behest of the French Government and against the wishes of the Michelin tyre group, at the time majority shareholders in Berliet.

In this context, M. Jacquet also referred to the company's European aspirations, stating that in order to be a truly European manufacturer, SAVIEM needed to operate in all available markets.

SAVIEM was aiming to be as "realistic" as possible in its strategy. M. Jacquet emphasised that there was no question of selling vehicles at any cost. The network would be built up, expanding from the current figure of 21 dealers to a figure of about 50.

The company was also keen to follow the right product policy. SAVIEM itself has a wide range of vehicles between 3 and 44 tons, and the right product for the British market would be selected from this range. The launching of the "J" series

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against a background of increasing regulatory constraints—

—before a product can be registered for much longer, the industry will be compelled to

contain very seriously future investment plans for agrochemicals.

Mr. Smith, who was speaking in Rotterdam, where Shell has recently commissioned a £15m. new multi-product plant, also

pointed to the unfavourable trend in prices and costs faced by companies operating in the

market.

The figure could change as a result of changes in the level of unemployment or the rate of inflation.

Japanese TV industry rejects U.S. complaint

BY RAY DAVID

TOKYO, Sept. 29. — The Japan Electronics Industry Association said that imports of Japanese colour television sets into the U.S. market have not injured the U.S. colour TV industry.

A spokesman for the association said this conclusion was reached at the association's executive meeting yesterday, at which Japan's attitude towards growing criticism by the electronics industry of a rapid increase in the exports of Japanese sets was discussed.

The committee to preserve American colour Television (COMPACT) last week filed a petition with the U.S. International Trade Commission demanding quota controls on fast imports of Japanese colour TV sets.

The association spokesman said COMPACT was acting on an appeal from two small U.S. colour TV manufacturers Sylvania and Well-Gardner Electronics.

Other U.S. manufacturers, who are still doing very well, had not joined the appeal. He said the association, which includes representatives of all Japan's major TV makers, does not recommend voluntary export cutbacks by Japanese producers.

Reuter

Shell Chemical warning of 'too many regulations'

BY RAY DAVID

A WARNING that increased regulation by Government authorities could persuade chemical companies to switch their investment away from agrochemicals to lower risk ventures has been given by Shell International Chemicals.

Mr. Smith, who was speaking in Rotterdam, where Shell has recently commissioned a £15m. new multi-product plant, also

pointed to the unfavourable trend in prices and costs faced by companies operating in the

market.

The future for Shell's agricultural chemicals companies could be exciting. Future developments could include chemicals which would regulate the nutrient value of crops, the timing of flowering and ripening, and of fruit drop and similar plant processes.

"If these trends of rapidly

increasing regulatory constraints continue for much longer, the industry will be compelled to reconsider very seriously future investment plans for agrochemicals.

"The companies most vulnerable are those which through substantial and sustained investment in research and development have provided the basis for the spectacular technological

progress.

The future for Shell's agricultural chemicals companies could be exciting. Future developments could include chemicals which would regulate the nutrient value of crops, the timing of flowering and ripening, and of fruit drop and similar plant processes.

Mr. Smith said that the growth and complexity of the information required by the various authorities, particularly rising costs and weakening prices

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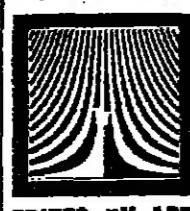
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS Key STC plants advance

FORCED by developing telephone exchange technology and recent Post Office ordering reductions to close its East Kilbride electromechanical switching plant, STC's interests north of the border now centre on Exacta Circuits in Selkirk and Galashiels.

The company, founded in 1962, was acquired by STC only two years ago when it was realised that ITT had no modern facility in which to mass produce the printed boards needed for the new TXE4 reed-electronic exchange. In only two years the percentage that this work is of the total Exacta throughput has risen to about 50 per cent, and the total company turnover is now over £2.5m—about six per cent of the total U.K. market.

Options open

But sensing perhaps that the present national economic condition may adversely affect even TXE4 orders from the P.O., Exacta is taking care to keep its computer, and business equipment options fully open. It can in fact, volume manufacture any kind of professional quality board and is now also able to make microwave components using a newly developed printed/bonded package. The company also has full military ability, accounting for about 1/3 of its non-TXE4 turnover.

There are two plants: at Selkirk (220 people) and at Galashiels, now devoted to TXE4 (35 people)—a highly automated purpose-built unit that went on stream in 1975.

Starting point for most of the work is the customer's photographic negative, although a busy design unit will produce the layout from electrical diagrams.

The company, which has some

After some 'doctoring' to optimise the negative for production, drilling paper tapes are made (using a co-ordinate unit) for use on the numerically controlled drilling machines. Photo-printing or silk-screen techniques are used on volume/land-spacing factors. Electroless and electroplating lines are largely automatic and there is a conveyorised ink wash-off and etching unit.

Virtually all of the more advanced equipment has been imported from the U.S. The Excelsior Mark 3 NC driller is particularly interesting in that the four heads are able to move to the front of the nine-inch thick solid granite bed to discard a drill and pick up another of different size from a nest, unaided by the operator.

Very accurately controlled presses lay up the printed laminations for the multi-layer boards: the record is 22 layers.

For an undisclosed military contract, the company will produce the layout from

electrical diagrams.

ALTHOUGH THERE are approved methods for removing free (as opposed to soluble) oils from water these cannot reduce the free oil content much below 25 ppm. This sort of level will not comply with the increasingly stringent regulations for oil-polluted effluent, such as the 15 ppm maximum up to 12 miles offshore required by the U.S. Coastguard.

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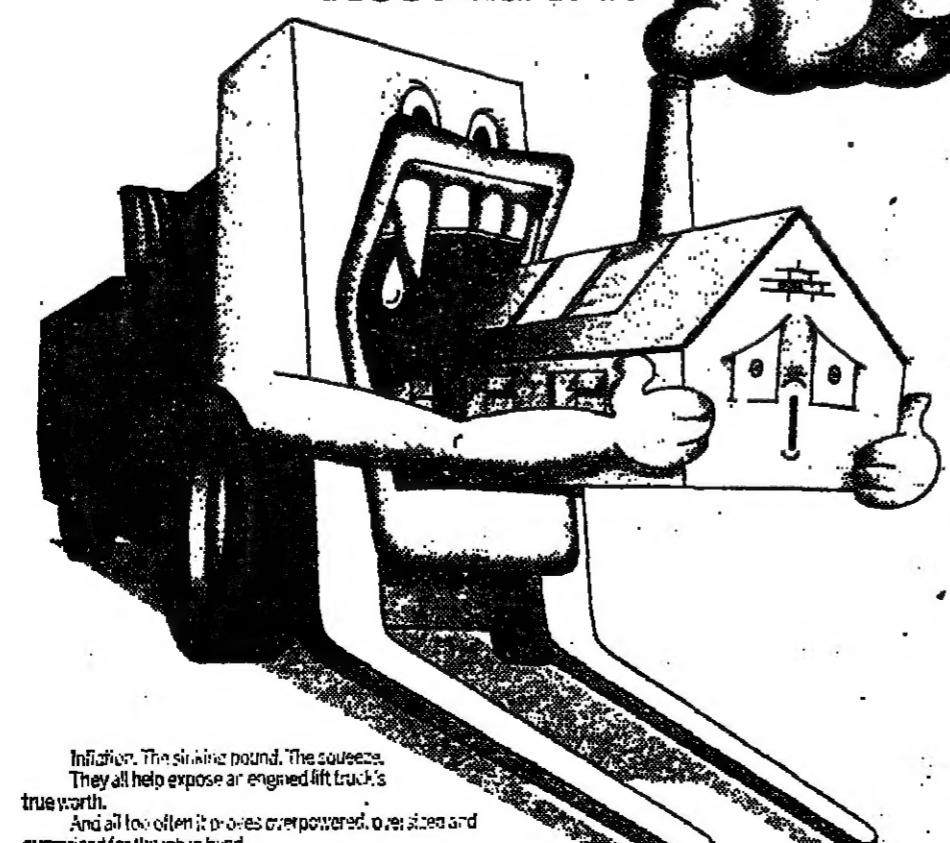
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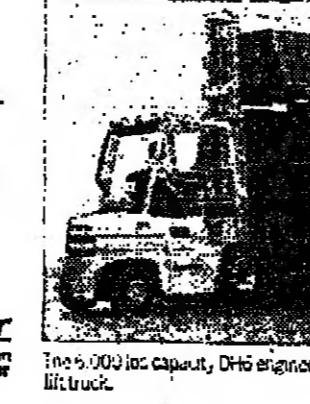
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• COMMUNICATIONS

North Sea network shapes up

ANOTHER film, worth of Marconi tropospheric scatter equipment has been ordered by the British Post Office for use in the communications network serving oil production platforms in the North Sea.

Under the terms of two contracts placed with Marconi Communication Systems a GEC Marconi Electronics company, two new stations on South Shetland are to be equipped with tropo antennas, transmitters, receivers and a full range of ancillary equipment. This follows the opening in January of the Post Office's first North Sea tropo-based communications system which linked the Beryl field into the U.K.'s national and international telecommunications circuits via a station on South Shetland and a relay to Fraserburgh, Aberdeenshire.

This particular system, which will also serve the Fugla Field, uses some film of Marconi tropo equipment at the shore stations. Two further stations are needed—one to serve the Ninian and Heather fields and the other to serve the Thistle and Cormorant fields. These will form an extension to the present South Shetland station and will be remotely operated from the existing control centre.

Both will be equipped with the most recent Marconi 1 kW equipment operating in the 2 GHz band. This, the Marconi type R3112/H3712 dual transmitter and receiver diversity equipment, will carry 72 voice channels initially. It is capable of providing 132.

The filter cartridge is a sandwich composed of firstly a porous material (for example, alumina fibres with a surface area 150 square metres/gm) which causes the droplets to coalesce, into sizes large enough to float to the surface and be drawn off. To prevent droplets breaking up again the cartridge has a second layer comprised of synthetic epipolymer fibres which is highly hydrophobic and oleophilic.

Applications range from ship's bilge water, to general engineering and oil refineries. To remove free oil from the effluent of a 100,000 barrels/day refinery, ICI estimates a Flofloil installation with a throughput of 100 cubic metres/hour, costing £50,000, would be required. Running costs for the system are said to be from 2 to 10p per cubic metre depending on oil removal rate required.

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LABOUR NEWS

May car workers feel frustrated

ALAN PIKE, LABOUR STAFF

Tensions and frustrations lie in a big car factory, as some critics expressed seemingly trivial strikes are taken into account in trying to understand the terrible scenes at Ford's Dagenham plant yesterday.

People would accept unskilled or semi-skilled positions in a factory for sheer satisfaction. The work is often hotter, noisier and more tedious than many, some of whom might see the car worker as the last recruit to the idle, sometimes appreciate, money, not love that brings workers to Dagenham. The once, vandalism, and fires have marred the launch of Ford's new Cortina IV. After 1,000 men were off because of a dispute involving only £10 or £12, as a result, 500 men lost £10 or £12. As a revolutionary person, and Dagenham, like 3,000 big car plants, has its own view of the incident.

Two unions drop staff association appeal

DAVID CHURCHILL, LABOUR STAFF

MAJOR TUC-affiliated unions have withdrawn their appeal against the grant of a certificate to a small association in the auto parts group.

The Association of Scientific and Technical and Managerial and the General and Special Workers' Union have withdrawn their appeal against the Employment Appeals Tribunal on October 8, which has been an important case on the validity of certain discussions.

It is because the unions have withdrawn their appeal against the criteria for recognition to be introduced by Government in the next session of Parliament which they are unable to meet.

On Courtland's Group One association received its certificate under the Employment Protection Act last June, but conferred certain rights with help from recognition. The decision angered white unions as they feared that staff associations would suddenly fail to be granted a mandate. The unions to mount a campaign, including a referendum resolution of support.



Overturned postal vans at Ford's Dagenham plant after a night of violence in which a canteen was wrecked.

Suddenly, general rowdy behaviour and shouting developed into chair-throwing and crockery-smashing. Some 400 men, according to witnesses, left the canteen and went on the rampage. Precipitating what was yesterday being widely described as a "riot," windows were smashed, two vans overturned, an executive dining room wrecked, and a lavatory pan wrenches from the canteen and smashed against a security van. Groups of men then dragged furniture from the wrecked canteen and dining room to the front of the plant and made a huge bonfire.

By this time, a large force of police who had arrived outside the plant were met by a hall of bottles, other missiles, and abuse. The men at first refused to allow firemen to tackle the blaze but eventually, after an appeal from management who feared the fire might spread to a nearby petrol store—allowed the fire service through.

The damage was condemned by both management and shop stewards yesterday. One question repeatedly asked was whether it was coincidence that the flare-up took place on the day that the new car was officially launched.

Management fervently hopes that it was.

Non-TUC aero staff anxious

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

GROWING CONCERN is being felt in the aerospace industry by some form of test for effective union workers, including those who are members of staff associations, at what they fear may be their inability to make their views heard once the bulk of the industry is nationalised.

ASTMS, however, is believed to favour a complete abolition of the independence criteria which would effectively mean a return to the pre-1971 terms, before the Tories introduced trade union registration. This would have little adverse effect on recognised trade unions, argued ASTMS, but could prevent the spread of small staff associations.

The GMWU has not yet decided whether to pull out of an appeal before the tribunal over the certification of the Imperial

affiliation unions in the companies recently formed staff association workers.

HOME NEWS

Yard wins £8m. order but Japan may get £10m. deal

BY JOHN WYLES, SHIPPING CORRESPONDENT

A BADLY NEEDED £8m. pack-
age order for four ships was an-
nounced yesterday by the
Scott Lithgow Group at the same
time as it became clear that
Britain's adherence to inter-
nationally agreed shipbuilding
credit terms looks likely to cost
another shipyard £10m. worth

While Scott Lithgow was cele-
brating orders which give a tem-
porary respite from the threat
of redundancies, Devon-based

AFC and F. Appledore was con-
cerned by the consequence of the
new Credit Control Department's
refusal to compete with credit
arrangements being made available
in the Far East.

Appledore, a subsidiary of the
State-owned Sunderland Ship-
builders, had virtually agreed a

£10m. contract price for two roll-
on roll-off ships with Sea Con-
tainers, an American ship and
container leasing company with
substantial British interests.

However, Sea Containers also
had a tender from Japan with 95
per cent credit attached, com-
pared to the 70 per cent, repayable
over seven years normally

The discussions are said to be
in abeyance but Appledore is not
now expected to get the orders
for its yard which is swiftly run-
ning short of work. The com-
pany's disappointment has been
eased, however, by an agree-
ment with British yards to

build a small cargo ship for
Sea Containers, an option on
a further vessel. This should
guarantee work well into the
second half of next year.

The Scott Lithgow order, fore-
shadowed in the Financial Times

last year, will provide about
nine months' work for 500 men

contract for two cargo liners.

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U.K. brewers near capacity in August

By Kenneth Gooding

BRITAIN'S breweries continued to work at near-capacity levels in August, according to Customs and Excise statistics issued to day.

This followed similarly high output in July. By the end of August the industry had com-
pletely recovered from the disas-
trous start it made to 1976—
production was down 12.5 per cent after two months.

The January to August out-
put of 26.15m. bulk barrels

(equivalent to about 7.5bn. pints) was 0.42 per cent more than production in the same period last year.

But indications from the trade are that September has been far from good for the brewing industry. The brewers are sticking to the forecast they made at the beginning of the year that production for 1976 would be about 1 per cent below that for 1975.

In August production was 3.6m. barrels (at 288 gallons to the barrel), the highest recorded for the month since statistics were collected in their current form in 1929. This was 2.44 per cent up on the August 1975 figure.

The next development for Linwood will be introduction of the new 424 model which is replacing the 416. This is due to go into production in April.

Manufacturing of Hunter's in kit form for Iran has also picked up at a faster rate than expected this year, with the Iranians planning to double output to about 180,000 units this year.

At present Chrysler is short of cash because of disruptions caused by the plant reorganisation. The company estimates that it has stocks of only about 7,000 against 21,000 at the same time last year.

Fish closure

BOSTON Deep Sea Fisheries is to end its North Shields opera-
tion on November 1 because of
uncertainties surrounding fishing
limits and EEC policy, the
British Fishing Federation said
yesterday.

REALITTLE COMPETITION FOR BRITISH INDUSTRY.

OVER £50 MILLION IN CASH TO BE AWARDED THIS YEAR.

The Republic of Ireland is predominantly an agricultural country.

True 2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market.

Ireland has the lowest industrial growth rate in the EEC.

True 4. Ireland's sole natural resource is grass.

We'll give you a hint: All the statements are false. Don't blame yourself if you scored zero. Fifteen years ago your answers could have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of its income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits; we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will be able to profit from tax-free profits until 1990.

Already over 600 overseas companies have taken up this offer to manufacture in Ireland. Export: Over 200 of them are British.

Of course, you can decide to ignore all this. In which case, just hope your competitors will likewise.

REPUBLIC OF IRELAND.

The Irish government's generous scheme of financial incentives and tax concessions is administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London W1X 7DB. Telephone: (01) 499 6155.

LABOUR PARTY CONFERENCE



Ministers fail to quell child benefit protest

BY JOHN HUNT

DELEGATES PASSED motions condemning the Government's failure to implement the child benefit scheme in full next April and deplored the cuts in the rate of growth of the National Health Service.

The resolutions also called for a long list of radical measures including the abolition of private medicine and also of charges for prescriptions and for ophthalmic and dental services.

Delegates ignored warnings from Ministers that postponement of the benefit scheme and the health cuts were sensible compromises that were essential if the country was to live within its means at a time of economic difficulty.

The admonitions came from no less than three leading Ministers — Mr. David Ennals, Social Services Secretary; Mr. Stanley Geake, Minister for Social Services, and Mr. Fred Molley, Defence Secretary, speaking on behalf of the NEC because Mrs. Barbara Castle, former Social Services Secretary, refused to do so.

Mr. Molley pointed out that the child benefit scheme, which will eventually replace child tax allowances, will now be introduced over a three-year period. Had it been introduced all at once next April, as originally planned, it would, he said, have put at risk the Government's pay policy. As it was, the scheme would be implemented in full by 1978. "We shall then have all we want."

He went on: "We can claim a considerable success. In this new situation, it would be totally unjustified to condemn the Government in the terms of this resolution. It would not be right and fair."

Mr. Orme urged the conference not to fight battles that had already been won. There were boos and jeers when he declared "The child benefit battle has been won."

Resources

Undeterred, he told his critics "The Government cannot at this stage commit any more expenditure. My commitment to the child benefit scheme is absolutely fundamental. I see the introduction of this scheme as a cornerstone for the expansion of the social services along with better pensions and benefits."

Mr. Ennals told the conference that he was not surprised that there had been such emphasis on public expenditure cuts throughout the debate. We would always need more resources for the NHS than we would be able to provide.

But the movement should stop knocking the Government's achievements. There had been

STILL KICKING furiously against Common Market membership, the Labour conference yesterday voted overwhelmingly against direct elections to the European Parliament.

In the same mood of defiant obstinacy, delegates also lashed out against the Government's policies on the health service, child benefits and housing. Every Minister who turned up was knocked down.

The vote on direct elections, 4,016,000 to 2,264,000, was just short of the two-thirds majority needed to make it official party policy.

And Mr. Anthony Crosland, Foreign Secretary, as he had already made clear, will introduce the election legislation in the Commons next session. But, if the example of Mr. Ian Mikardo is any guide, the bounces with the Government will be maliciously exploited by Left-wing members of the party's National Executive Committee.

In a speech of impenetrable argument, but richly laced with venom, Mr. Mikardo urged the conference to reject the principle of direct elections. Because, he said, Labour would lose, and the country would be more deeply involved in a "capitalist super-State" apparently run by dishonest Italian referees intent on stealing our North Sea oil and fish.

Mr. Kevin Hunt, of Middlesbrough, complaining of a

blanket of silence" broke it with a loud challenge to the Government to produce its mandate. The referendum had not mentioned such a course to be cited. "This is enough, no further."

Mr. John Power, of Oxford, inveighing against the "rational intellectual democrats who litter this party" wanted to be out of the EEC. "I do not believe in putting my feet in a bucket of concrete and waiting until it sets."

And Mr. Alan Whitehead, Southampton Itchen, declaring that the EEC was in economic chaos urged conference not to hold it together with a directly elected Parliament. "Let the chasms run away," he said.

But it was a former anti-marketeteer, Mr. John Cartwright, MP for Woolwich East, who, condemning the NEC policy as "an empty anti-market gesture" led the opposition to this "vague collection of fears, apprehensions and nightmares."

Was Labour to sit solemnly on the sidelines when the election

was held, he demanded. "I find it incredible that the Labour Party with its long history of fighting for democracy should decide to come out against the principle of a democratic election."

He was vigorously supported by two union leaders. Mr. Alf Allen of ASGBR urged the conference to "give up defying the voice of the people" that had been heard in the referendum and ended the party for its lack of courage and its insularity. "Having gone into Europe, we now can't be half in and half out."

And Mr. F. A. Baker, of the Municipal Workers, pointing out that the unions had joined the EEC institutions to further the interests of their members, asked how the party could leg behind the NEC could not complain about the Brussels bureaucracy and then reject a democratically elected Parliament.

Mr. Julian Priestley of Sutton and Mr. John Powell of Cardigan, two Labour delegates, pleaded with themselves with the French Gaullists but to live up to its democratic traditions.

And Mr. Fred Potts, of Brent, appealed unsuccessfully against what he called the NEC's "dribble." He said: "I've only been a member of the party for 50 years, so I don't really know much about it." Quite a few others, reflecting on today's events, will find it incomprehensible too.

Crosland loses vote on EEC direct elections

DELEGATES overwhelmingly supported the National Executive Committee's call to reject the Government's proposals for direct elections to the European Assembly. Voting was 4,016,000 for, 2,264,000 against.

This occurred despite a warning from Mr. Anthony Crosland, Foreign Secretary, that legislation would start for direct elections at the earliest practical date whatever conference decided.

He said the Government was bound by the letter of the Treaty of Rome and the spirit of the Common Market referendum to implement direct elections for the creation of a super-State, unless democratic control of our own affairs will be lost." He was anxious to ensure his EEC stayed just an economic community.

Mrs. Gwyneth Dunwood, a member of the Labour delegation to the European Assembly, said: "We are talking about once again setting up machinery which looks democratic but which in fact will not bring the people of this country any nearer to the process of controlling what is going on in Brussels."

Mr. Alan Whitehead, Southampton Itchen, denounced the elections as "an attempt by the EEC chiefs to paper over the cracks which are appearing in the EEC economic structure."

Mr. Wilhem Diesscher, president of the Confederation of Socialist Parties of the EEC, said in Blackpool last night: "European socialists deplore the decision of delegates against direct elections to the European Parliament. Only a Parliament directly elected by the people can secure democratic control of the political decisions of the Community."

To-day's debates

CONFERENCE debates to-day are:

Morning: Education; Retirement

Afternoon: Banking, insurance and financial institutions; Southern Africa.

Outside meetings:

NEC Regional and Local Government sub-committee meeting; Mr. Peter Shore on local government expenditure up to 1980.

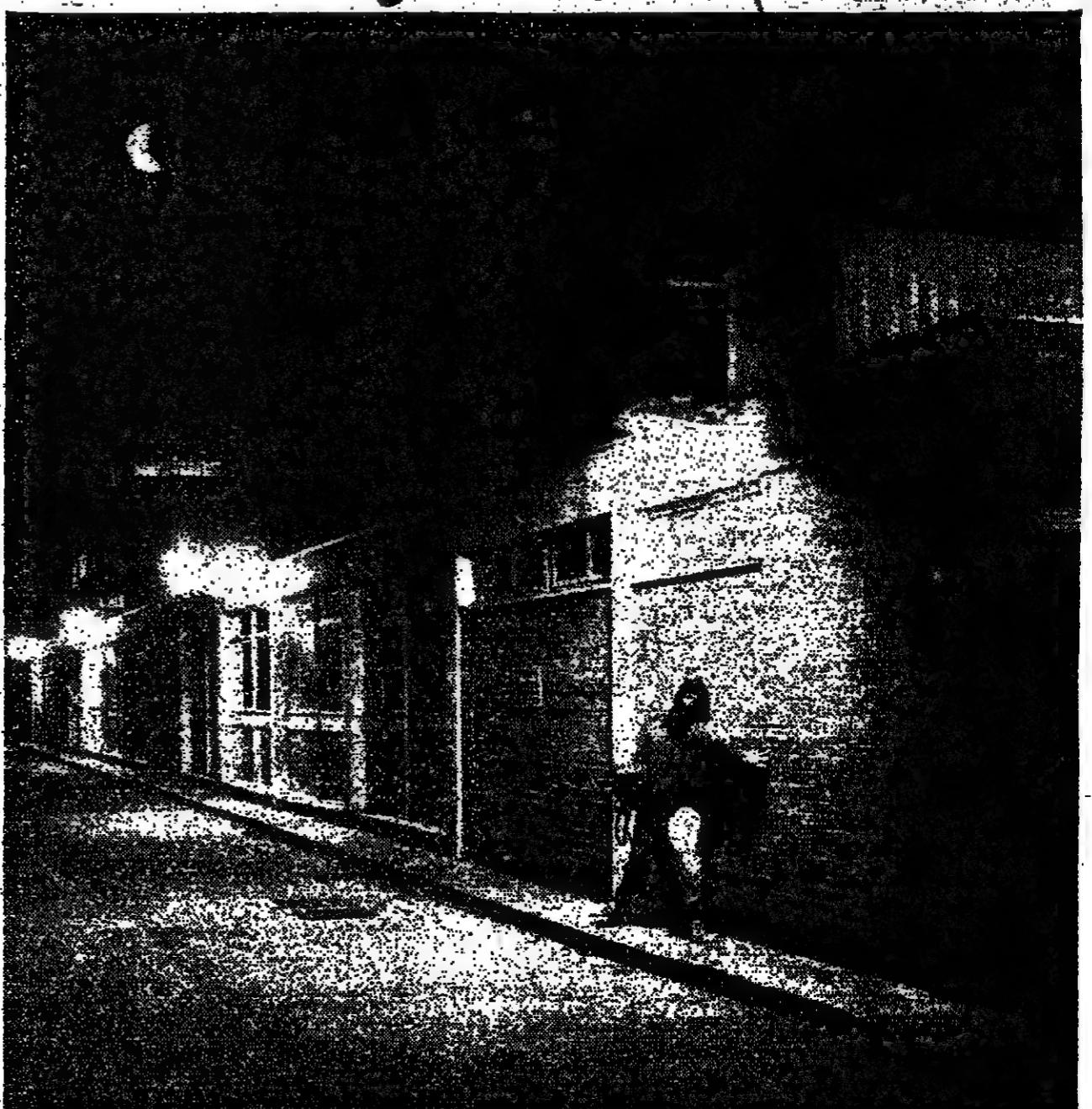
Chair 4 meeting: Mr. Anthony Greenwood, Sean and Mr. Stuart Holland.

Recycling used engine oil

CONCERN about the fate of

350,000 gallons of waste engine oil, disposed of annually in Essex, which is not reclaimed to be treated for reuse as lubricant or fuel oil for heating has led 175 Essex garages to accept waste engine oil from motorists who service their own cars.

Now you see him.



Delegates demand more positive action against racism

BY JUSTIN LONG

WITH THE approval of Labour's NEC yesterday carried by an overwhelming majority, a resolution calling on the Government to scrap the immigration controls in the 1968 and 1971 Acts.

But the NEC afterwards backed-tracked on the full implications of the decision. In a statement after the conference vote, the NEC stressed that its recommendation for acceptance of the resolution should not be interpreted as support for an open door policy. "This is not the case," it was stated.

Mr. Tony Crosland, party chairman, in a further statement, said that the recommendation on the resolution was "made in the context of the full-scale review of the laws of citizenship and immigration called for in Labour's programme 1976."

These statements, however, did not disguise the pressure from conference for a further development of policy in this field.

Delegates who came to the rostrum to urge more positive action by Ministers to put down racial discrimination, also made clear their anxieties that the spread of racialist propaganda in the last 12 months was reducing support for the Labour Party. They blamed the growth of Fascist-type organisations and the National Front for eroding the Labour vote.

Mr. Gerald Lerner (Salford East) and other speakers accused the media of whipping up racial hatred and bringing about a bitter reaction from the coloured communities.



Miss Joan Lester told delegates that the party was "on the offensive" against racism.

Mr. Tom Jackson, general secretary of the Union of Post Office Workers and a member of the Home Office, who was dropped from the Press Council, also expressed concern at the way he considered some provincial papers were "deliberately fostering racism in its worst sense."

Mr. John Ennals, former chairman of the NEC group on race problems, and other speakers, accused the BBC of giving too much prominence to National Front propaganda.

Conference gave an enthusiastic response to the rostrum.

Miss Joan Lester, another former Minister, speaking for default.

THE SHIPPING CRISIS

Bonn is against extending standby credit

NICHOLAS COLCHESTER

BONN, Sept. 29.

IS NO question in the Agreement. Herr Poehl did not go into the possible conditions that might be attached to the IMF drawing, but said that the German Government laid particular stress on control of the money it extends or renewed. It expires in December, Karl Otto Poehl, Secretary of the West German Ministry in the West German Government, said to-day.

In the German view, IMF's week's IMF meeting in London now basically against all or European credits.

A credit needs should be through the IMF, where countries participated in the and which loans could be with economic policy loans attached to them.

Finance Ministry official not discuss the bleak of the British situation. He at the \$3.8bn. that Britain draw more than repay considerable part of the facility that Britain will make use of by the time it is.

many would back Britain's to the IMF even though its drawing would go the \$2.1bn.

many's support was important because it was conceivable developing countries would take kindly to special arrangements being made for an industrialised country, even though possibility of such arrangement had been pro-

for in the IMF Jamaica

Commonwealth is sympathetic

REGINALD DALE

COMMONWEALTH Finance Ministers, who start a two-day meeting here to-morrow, would sympathise towards Britain's to solve her economic problems. Mr. Rathpal, the Commonwealth secretary-general said so.

they would expect the U.K. to Commonwealth interests account.

Ramphal said that the to which the pound was used would depend largely the British delegation, high ministers arriving here, had said they expect to be raised by other tries too.

Mr. Denis Healey, the cellar, no longer coming to Hong Kong to preside at the meeting, the search was on to for a new chairman. It a first time a British Chan-

cellor of the Exchequer has missed a Commonwealth Finance Ministers' meeting.

Mr. Ramphal indicated that the chairman would be the senior Finance Minister present, in terms of the length of time he had spent in his post. It was not clear who that would be.

In advance of next week's International Monetary Fund/World Bank annual meeting in Manila most of the talks are expected to be devoted to Third World interests, and in particular claims by developing countries that existing international financing facilities are insufficient to meet their needs.

Mr. Ramphal was optimistic about on which the world's poorest countries are heavily dependent for development aid

The World Bank has proposed that \$8bn. should be made available in new funds from next

Fund could set conditions after mission to Britain

BY DAVID BELL

WASHINGTON, Sept. 29.

A BRITISH application to the International Monetary Fund has been expected here for some time, but the timing of to-day's U.K. move caught most officials offguard, more so because many of the Fund's senior staff are already on their way to the annual meeting in Manila.

No formal decision has yet been taken about whether to follow the usual Fund custom and send a mission to Britain to examine the current state of the economy. But it is expected here that such a mission will be sent in about two weeks.

This money would not be made available all at once but disbursed over a period of time and continuing disbursement would depend in part on whether the U.K. continued to meet whatever conditions the IMF laid down.

But the Kingston agreement also said, in a little noticed

passage, that it would be pos-

able "under exceptional cir-

umstances" for countries to bor-

row more than their quota by

making use of what has come to be known as a supertranche.

Such a borrowing would be in hard or useable currencies and the IMF were short of these it could, in its turn, borrow them under the 10-year-old General Arrangements to Borrow through which members of the Group of Ten industrialised countries have from time to time lent money to the IMF.

At the Puerto Rico summit con-

ference earlier this year there

was some talk of making this facility available to Italy. And it is likely that the use of this may now, at least be considered in the British case.

It is not lost on the Fund that the \$5.3bn. swap agreement which Britain now has with the central banks expires in December when the more than \$1bn.

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for a fixed period and heavily circumscribed.

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further 45 per cent. of their would have to come out of the quota (\$1.45bn.) under the \$3.9bn. provided it is lent by the Fund, and would thus reduce the amount available to the U.K. to use to defend the pound.

A first tranche of this quota—SDR0.7bn. or about \$800m. has already been borrowed—which leaves Britain free to borrow a further \$3.9bn. if an extra 45 per cent. is added to the three quota amounts remaining.

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Much will depend, however, on the conditions. In December, 1975, when the U.K. successfully applied for the first tranche of its quota there were no import controls, but the U.K. tacitly agreed to specific targets.

The first—no more than £12bn. public sector borrowing requirement for fiscal 1976-77—had been comfortably met so far this year. But the second—rate of DCE applied for the first tranche of its quota there were no import controls, but the U.K. tacitly agreed to specific targets.

It is thus taken for granted, that, as in 1968-69 when Britain made its last major application, the Fund will insist on a DCE target. Then it was a mere £400m. and it was met. Now, presumably, it will still be around £9bn., but a definite and binding target is likely to be set both for it and for the money supply.

Fund officials now appear to accept the latest PSBR figures and are not expected to press

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Britain's problems are now so well known that the fund accepts that wages policy is almost as important as the money supply, domestic credit and import. There is, or there was

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BOOKS

Vanishing I

BY C. P. SNOW

The Marble Foot by Peter Quennell, Collins, £4.95. 254 pages

By the age of 17, Peter Quennell had made a mark on the literary scene. That was in 1922, and he was regarded as the most gifted young poet for long enough. He had, unlike many of the friends he was soon to make, only the most tenuous social or literary connections but he was taken up, cherished, admired, by a whole miscellany of people, influential and often mutually hostile: Edward Marsh, the Sitwells, Lady Ottoline, Desmond MacCarthy, and high Bloomsbury. It is more than fifty years ago, but over the period since Quennell has remained a permanent adornment of the writing world.

He gave up poetry when he was twenty, and applied himself to various kinds of literary production. Some of that has been journalism, some criticism, and the best of it biography, where, as in his *Byron*, the books have already lasted a generation. All this writing has been executed in a carefully cultivated prose, at the same time mannered, sensitive and precise, one of the best examples of what his friend Connolly defined as the mandarin mode.

It has been a long and honourable career. Now he has written his autobiography, or rather the first half of it, 1905-38. One hopes that another instalment is to come. This one is interesting, with passages of distinction. Quennell's father, though not a major character as the book suggests, is a very good minor one, and so is his mother. It is pleasant to see Francis Brett Young, another patron of the young Quennell, treated with respect. Brett Young was actually one of the subtlest, most intelligent and simultaneously most elusive, literary personalities of his time. It is a rough rule that writers with major popular success tend to be more impressive than their books: writers with major esoteric reputations, the reverse.

In the account of the breakdown of Quennell's second marriage, he reaches a poignancy and nakedness to life that makes the entire book worthwhile. Here the language, sometimes too bland and mandarin modulated for revelatory purposes, takes on spring, jaggedness and bite.



Peter Quennell—whose autobiography has just been published—accompanied by Smoky.

the period. The effect, as the nature of autobiography that observed by others, and as a it becomes pretty well impossible character in others' eyes, was to supply.

In objective terms, the proof exists in first person narrative. An unknown variety of any kind, as in novels man doesn't get counted all over. But in novels there are resources the place unless there is some which can, not quite supply the thing to him. From the history objective character, but produce alone, one would guess unusual some kind of equivalent, and sometimes a more hypnotic kind. Most of us are only seduced or worn down happily by Proust's or Ruthless drive, or sheer presence, or a dash of all those things. To project Quennell, unless he were biographer, could dare to attempt that one, and David Copperfield. No auto-biography, as he himself is peculiarly indicated about himself, is authentic; and it makes him autograph character is tainted, wearing-down hypothesis. Quennell is far too balanced and voluminous letters prove.

The letters demonstrate yet again the extraordinary bond between Virginia Woolf and her husband; and the bond is all the more extraordinary in view of the sexual relationship between them. Certainly the marriage was consummated but there was no doubt that Virginia Woolf was frigid and that after two or three years all attempts at physical intercourse must have ceased between them. Yet all her letters to him are informed with tenderness. He is "my dear little beast," "darling mongOOSE," "Immaculatus Mongousius Felicissimus" and she is always assuring him that, whatever absurd things she may have said to him in the crises of her madness, "I do believe in you utterly." "You have made me so happy" and so on.

Apart from Leonard, the most important person is Vanessa; but here Virginia Woolf's feelings labour.

In and out of madness

BY FRANCIS KING

The Question of Things Happening: The Letters of Virginia Woolf 1912-1922 edited by Nigel Nicolson and Joanne Trautman. Hogarth Press, £9.50. 677 pages

Freshwater by Virginia Woolf. Edited with a preface by Lucia P. Runkle. Hogarth Press, £1.00. 76 pages

The two most dramatic events in Virginia Woolf's life during the period covered by these letters are represented, as the editors put it, "by huge gaps." These are a lapse into madness in 1913, culminating in the swallowing of 100 grains of veronal, and a further attack, some 16 months later, when, after a period of uncontrollable and often unintelligible giddiness, she lapsed into a coma. Once she had recovered, she of course referred to these events in her correspondence; but in a manner as casual and matter-of-fact as much as her family used to say "Oh you know very well the Goat's mad"—that one is both amazed and moved by her courage and resilience. She was right to allude, in a letter to Janet Case, to "my remarkable nervous system, which as everybody tells me, can't be beaten for eccentricity, but works all right in the long run." It worked not merely all right but magnificently, as her novels and these voluminous letters prove.

Yet the marvel of these letters remains. It is astonishing that they should have poured out, sometimes six in a single day, and yet maintain such a standard of intelligence, wit and style. It is as though the writer were the victim of some kind of imaginative exfoliative dermatitis, shedding skin after skin, her body horribly overactive metabolism at once replaced with another and yet another.

As part of the Woolf Industry, Professor Lucia P. Runkle of Stanford University has produced an elaborate edition of a modest charade written by Virginia Woolf for a Bloomsbury theatrical evening. Set on the Isle of Wight, with Julia Margaret Cameron, Watts and Tennyson among its characters, Freshwater is printed in two different versions with a scholarly apparatus of notes. One would dearly like to read a letter from Virginia Woolf on the subject of the Professor's wife, living squally in a basement with fat Hilary, their daughter, while Jarvis, married to the slender Lily, has a whole new life of well-ordered domesticity.

Fay Weldon is like a dawser in a small patch of garden, divining with deadly precision what's happening at secret levels. The assumptions are so bleak it makes strange, perhaps salutary, reading. Is this true?

The *Golden Crucible* of the short title is San Francisco at the turn of the century, burning in the fires that swept it after the great earthquake. Its millionaires' houses and its brothels' cheek by jowl, both financed by local gold, among much else; a place of incredible opulence, with vice on display to match it, thrown suddenly into wild confusion by an upheaval of nature that flung pampered ladies on to the streets to carry buckets of water with prostitutes from along the road. But half the novel is set in London and its hero is a returned Scotland Yard Inspector called Lintott who becomes reluctantly involved in trouble when, at a show of magic by the great Salavador, he goes up on stage to hand over the star and see what he makes of escaping. An American of sinister riches is somehow connected with this magic, and when Lintott's wife is pushed under a bus in Oxford Street and trampled by the horses he decides that revenge warrants a trip across the world.

They read with amazing ease, like the outpourings of a first-class performer, or form (you don't want to interrupt him); and the stream of words in beautifully structured but seemingly haphazard order continues just so long, then stops. Within the framework of careful rituals and lectures, set books, meetings, the exactly-timed shows, the almost uniform social customs, all the familiar behaviour in situations experienced before; chaos may come, unpredictably unpredictable in the sense that all this, the whole academic world, now seems to be well-structured chaos.

In *Remember Me* we have the wife of a deserted writer, the mysteries of everyday life, the lure and the horror of habit: Fay Weldon is chillingly exact with them all. Life is horrible, life is like this, she seems to say, inescapably, even reassuringly so. People need slots to be slotted into, partners to be invited out with, patterns in a world where ritual and sanctions no longer exist. Where do they find these patterns? Perhaps in the very boredom and repetitiveness of their own lives, or in their pasts, their shared memories and experiences. Start wherever you like; you will find connections and overlaps, lives crisscrossing, children causally conceived.

Madeleine, the plaintive ghost of *Remember Me*, is Jarvis's ex-



Fay Weldon: deadly precision into what is happening

Fiction

Those fringe people

BY ISABEL QUIGLY

Who Do You Think You Are? by Malcolm Bradbury. Secker and Warburg, £3.50. 200 pages

Remember Me by Fay Weldon. Hodder and Stoughton, £4.25. 223 pages

The Golden Crucible by Jean Stubbs. Macmillan, £3.95. 288 pages

Malcolm Bradbury's short title is *Who Do You Think You Are?* all belong to the academic world and its fringes which include a university dinner party, a television parlour game, reminiscences of a welfare psychiatrist or a local authority evening class; and the characters are involved in academic affairs. American or English or, when Englishmen teach in America both together. Even when the heroine of one is in Barcelona, busy with a Spaniard who specialises in one-night stands with English tourists, it's because she's having a breakdown in mid-term. Everyone is engaged in some sort of teaching or learning, or servicing others in what might be called a pedagogical way.

They read with amazing ease, like the outpourings of a first-class performer, or form (you don't want to interrupt him); and the stream of words in beautifully structured but seemingly haphazard order continues just so long, then stops. Within the framework of careful rituals and lectures, set books, meetings, the exactly-timed shows, the almost uniform social customs, all the familiar behaviour in situations experienced before; chaos may come, unpredictably unpredictable in the sense that all this, the whole academic world, now seems to be well-structured chaos.

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Malcolm Bradbury's earlier novel *Eating People Is Wrong* (1969) has just been reissued with a new introduction from the author by Secker and Warburg at £3.90.

Czech father and son

BY A. H. HERMANN

The Masaryks: The Making of Czechoslovakia by Zbynek Zeman. Weidenfeld and Nicolson, £8.50. 230 pages

When he left Prague shortly after the outbreak of World War I in 1914, Thomas Garrigue Masaryk was 64, a maverick philosopher and an even more peculiar politician without popular appeal. He returned in 1918 from the U.S. as the founder of Czechoslovakia and its first President. Masaryk closed his "little philosophy shop" as he called it and at the age of 68 blossomed out into a charismatic statesman. TGM soon were accepted as the initials of a much loved constitutional monarch. People felt safe as long as he lived. In 1937 he died, in time, before the Czechs discovered that they had lived in a fool's paradise.

Despite these drawbacks, this is a useful book. Its account of the Prime Minister's family background and his early career in politics, as well as his political principles, is well done, and provides a good deal of information that is not widely known. Both for this reason and because each step along the road to Number 10 is recorded, it will be a useful reference work for innumerable articles and TV programmes, as well as providing a jumping-off ground for more substantial works by other authors in the future.

CHRISTOPHER TUGENDHAT

REX WINSTUB

The Fight by Norman Mailer. Hart-Davis, MacGibbon, £3.95. 208 pages

The blurb to Norman Mailer's latest book says that it has already been called "the best book on sport ever written." That may perhaps be considered an indictment of the rest of sports writing.

Mailer, of course, is not a mere average sports writer. In this account of the Muhammad Ali-George Foreman world heavyweight boxing match in Zaire he says with words as Ali is able to play with punches and tease his opponents. The result is a lifelike portrait of more than a boxing match of Ali, many-sided immensely talented but often behaving in a little-boyish way, of the grizzly strengths of Foreman, and the black and nationalistic of Africa.

KEVIN RAFFERTY

The lives of the beloved father and of the son who loved much are presented by Professor Zbynek Zeman against the background of the changing political scene of Central Europe, over a period including the last 50 years as the Communist takeover in Czechoslovakia in 1948. He thinks suicide is a sufficient explanation for the fact that Jan Masaryk was found, soon after this takeover, dead in the courtyard under the window of his bathroom. There is much which contradicts this theory, pleasing as it is to Prague Communist rulers of that time and to those who claim that the alleged suicide confirms Jan Masaryk's reluctance to leave his post.

With this reservation, I found this double biography quite remarkable. As an English-educated historian working in this country the author looks into the Central European bowl of adventures from outside and yet he retains the insight of a Czech. I was particularly fascinated by his picture of the early years of the father. Thomas G. Masaryk and the ease with which he can evoke the image of the great magician without falling under his spell.

Half Jew and half a Czech schwartz, he knew how to put across hope in the familiar idiom, broadcasting from London to the occupied Czechoslovakia during the Second World War.

When he became Foreign Minister of the liberated country in 1945 he found the task

frustrating.

One can only hope that Professor Zeman's recent appointment to the Lancaster University where he will succeed Sir Cedric Petty as head of the Central Centre of Czech studies will give him time and opportunity to enlarge the book substantially in the future.

Crimes—dialogues with death

BY WILLIAM WEAVER

Lake Isle by Nicolas Heinegg. Heinemann, £3.90. 236 pages

After mercifully killing off his Dutch detective Van der Valk, Mr. Freeling has invented another sub-Maigret, the French policeman Henri Castang. Castang complains more than once of the boredom of the cop's lot, and his creator does little to relieve Castang's (or the reader's) ennui. The story moves slowly, ploddingly, arousing no emotion and scant interest. Matters are made much worse by Freeling's pretentious, irritating style, with its over-worked tricks (incessant use of sentence fragments, predilection without subjects, direct quotation followed only by an adverb).

focused and the characters are all equally unlikeable.

The Blue Hammer by Ross Macdonald. Collins, £2.95. 256 pages

Another of Lew Archer's neatly worked-out adventures. A painting is stolen. But is it a fake? The painter himself is a mystery: he has been missing for some 25 years, after several curious events (including a death that may or may not have been accidental). Archer patiently untangles the web of lies and villainy, moving as usual through a gallery of minor characters, all drawn with admirable economy and unfor-

gettable clarity.

and the egregious Fat Ollie and starts a dismal affair. But Weeks—a brilliantly-conceived girl must have some attractions, because she's shrouded in mystery and is horribly, convincingly present.

The Detective by Paul Ferris. Weidenfeld and Nicolson, £3.65. 176 pages

This book belongs to the Police Operational genre, with many details about the home life of the men at the Yard. Commander Crocker is one of those near-lossers, neglecting his family for his job, at which he's only moderately successful. A rather blurred story, though readable.

Accomplices by David Fletcher. Macmillan, £3.50. 288 pages

After his fairly light-hearted

detective novels, Fletcher has turned grim. In a dismal seaside town, a dismal girl best.

The Happy Hostage by Vincent Browne. Cassell, £3.75. 191 pages

Bart King is marrying the beautiful Augusta (the model you have already met, if you are a McBain fan), and naturally the 8th Precinct is overjoyed to a man. But then, on the wedding night, Augusta vanishes from the hotel room. The hunt is on. The details of Angusta's imprisonment are less imaginative than McBain's work at its best, but the book as a whole is un-

usually good.

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Gabon Pursues Its Ambitious Development Program

Mineral-Rich Province Prepares For Gabon's Post-Oil Period

Priority For Routes And New Industries

LIBREVILLE.—The Gabonese Republic has taken giant strides in the past few years to escape its old condition as a sleepy equatorial town. A staggering rate of construction is transforming it into the modern capital of an important African country. Port of the forest is connected with the annual meeting next summer of the Organization of African Unity, but much is dictated by the need for new ministerial buildings, public utilities, offices and homes. The shore boulevard is being doubled and along its length have risen a new Presidential palace, a new Foreign Ministry, new offices for development banks, a National Art Museum, extensions to major hotels while new hotels like the Novotel and Sheraton are under way. Complexes of shops, offices, apartments and houses are also going up and the impression is that not much will be left soon of the old Libreville.

These are all signs of the continuing boom in the Gabonese economy launched two years ago with the rise in oil prices. Nevertheless there is currently an effort by President Bongo and his government to rationalize growth and delay all unnecessary spending. For example, the wide exterior boulevard will be completed linking the new port and the existing airport, but the plan for a new airport has been shelved.

Exports outstrip imports two to one and last year there was a \$50-million balance of payments surplus. The President wants to ensure that development is more harmonious and he also is anxious to consolidate his short-term debt. He says he will personally check that spending ceilings are not exceeded and that all essential targets are met in the race to broaden the country's industrial base before any dip in oil revenue. On the other hand, there is an efficient network of airports strategically located throughout the country.

The new five-year plan, starting next year, will concentrate on communications, be they the \$150-million network of roads for the capital, the transformation of the roads and hotels of Port Gentil, the country's economic capital across the Gabon estuary, or the launch and completion of the \$1 billion Transgabonais railway, the \$625-million pulp factory at Kango, which will be among the world's largest with an eventual output of 300,000 tons a year, the opening up of rich iron mines and, of course, the search for more oil. In addition, some \$400 million will be spent over the five-year period to improve the country's agriculture and lessen its dependence on expensive imports from France and elsewhere. Manioc and banana production will be raised to meet the needs of thousands of imported workers from other African states and then the emphasis will be switched to fruits and vegetables, corn, rice and cattle. At the same time, Gabon looks to the techniques of countries like the U.S. to provide co-operative firms.

President Bongo summed up the country's situation this way: "We have been going a little too fast. There is nothing alarming about our situation, but we have to pay more attention to priorities and to our debt ratio although we are below some countries which have gone successfully to the Euromarket."

FRANCEVILLE.—Gabon's rich mining region, deep in the southeast of the country, is embarked on a major expansion program prior to the arrival of the Transgabonais railway which will cut through the dense equatorial forest covering the entire center of the country and link the new mineral port on the Atlantic coast with the mineral-rich Haut-Ogooué province bordering the Congo.

Target date for completion of the railroad is 1980. When it reaches here freight trains will be loaded with increased production of manganese destined for the world's steel industry, the output of a planned ferromanganese plant and other subsidiary industries, uranium from

Uranium Mine in Moanda. Photo Univas.

mines now being enlarged, sugar from a recently built refinery and possibly other agricultural products. This is the country's second boom area destined to provide much of Gabon's export earnings after the rundown of the off-shore oil fields in the late 1960s. Henri Sylvie, director general of the Comilog mining company at Moanda, West of Franceville, stated: "With the railway and increased hydro-electric power we can really take off."

A vast new region for the mining of manganese has been staked out with the launching of the \$75-million ferro-manganese plant of Sogaferr, a company associating Comilog with the Gabonese government, Japanese, U.S., French, Norwegian, Italian and Belgian interests and has started the first of a series of dependent industries devoted to the manufacture of batteries. Comilog has also taken a part of the mining company established to exploit the huge iron ore reserves in the north of Gabon, a project of direct interest to Bethlehem Steel.

Moanda, which is the Comilog "company town," is growing to meet the new industrial challenge. The company is a big money earner and currently sends its entire annual production of 2.3 million tons of manganese to the Atlantic via the world's longest industrial cable system, its own truck in the Congo and finally Congo railways leading to the port of Pointe Noire.

With exports earning more than \$1 billion a year, the President is not worried about his country's future, but he aims at more controlled growth over the next few years. It will remain one of Africa's highest rates, if not the highest. The Gabonese worker has a minimum guaranteed monthly wage of \$150, but the national average is \$150 or more. This is far higher than neighbouring countries.

Industrialization has not led Gabon to forget its stable source of riches, the immense forests of okoume trees, which are cut and floated down the rivers to the Atlantic. The policy is to exploit this mass of quality timber through increased exports—world demand has been strong this year—through the pulp plant, diversification of the use of wood and by obliging local firms to use local timber.

At Port Gentil long drift in oil tankers pull away, a symbol of the way traditional and new sources of wealth are being brought together.

LIBREVILLE.—A wide path cut through dense forest stretches as far as the eye can see. It starts at a vast construction site on the coast at Owendo, just southeast of the capital, and runs east towards Ndole in the interior. This is the beginning of the future Transgabonais railway, the top priority in Gabon's economic planning, a line which will carry iron ore, manganese and wood from the hitherto isolated heart of the country. It is no exaggeration to say that it will be Gabon's lifeline both for exports and for unifying regions cut off one from the other, particularly during the rainy season.

It is a mammoth undertaking for a country which at the moment has no railways at all. The line will pass through some 420 miles of previously impenetrable forest and swamp and will leap giant rivers.

The World Bank took a look at the project some years ago and decided that it was a difficult venture. The Gabonese government, more ambitious, thought differently and work on one of Africa's most ambitious railways has now been launched with the start of the laying of the actual track scheduled for next year.

The technical skills and manpower of several countries have been brought together for the building of the Transgabonais. The construction consortium comprises companies from

The present route to the sea is impressive—a non-stop stream of 3,000 suspended wagons carries the manganese 47 miles down to the Congo. Negotiations with Congolese transport authorities are directed at improving railroad inside the Congo thus enabling up to 2.6 million tons to be exported from 1980 onwards mainly to U.S. steel mills, Comilog's biggest customer, which buy 42 per cent of output. Other major customers are France, which takes 22 per cent, Japan 12 per cent, West Germany and Britain.

Comilog's biggest shareholder is U.S. Steel with 44 per cent of the capital. The Americans have a \$100-million investment in Moanda and adjusted a

\$75 million upwards. Comilog has principally interested the Japanese, whose total stake of 15 per cent is divided between Okura (10 per cent), Nippon Kokan (10 per cent) and Nitron Denko (5 per cent). Comilog keeps 15 per cent and has divided another 50 per cent between Aciers de Paris, Elmek (Norway), Sedacem (Belgium), Tescaro (Italy) and Union Carbide.

The feasibility study will be ready at the end of this year and the go signal can be given once the government agrees to rush ahead with the Grand Poubara Dam of some 230 MW.

Meanwhile, Sogaferr plans its \$75-million spending program for opening up the Okoko plateau and has already formed another company, Sogacemo, with American and Belgian interests to use manganese derivatives for the glass and pharmaceutical industries. It sees Moanda as the future center of a major industrial complex.

The region is also the site of Gabon's open uranium mines at Okoko near Mountane where the 1,000-yard-long excavation site is being expanded and two long mining galleries have been bored into the hillside ready for mining. Production will rise from 1,000 tons in 1978 to 1,500 tons a year in 1980.

The bulk goes to France, but Comuf, the uranium company, sells smaller quantities to power stations in the U.S., West Germany, Japan, Belgium, Spain and elsewhere. A \$40-million investment program will enable Comuf to produce high-grade yellow cake.

It is a deliberate attempt of President Bongo to stimulate Gabon's virtual non-existent agriculture. French engineers brought sophisticated machinery to the area by dirt roads while agricultural experts planted 10,000 acres of cane for the first season. The cane was planted mechanically, the only system of its kind in the world, and has just been cut by fast-moving West German machines slicing their way through field after field. Production this year is expected to be 12,000 tons and the French experts on the spot see no reason why this pilot region near Franceville cannot be developed for other crops—pineapples, soya, corn.

Franceville, President Bongo's hometown, is rapidly spreading along the various hillsides and planes, landing and departing from the new airport are packed as are most of the others using the many smaller landing strips. The future hinges on the new dam as well as the Transgabonais railway. The present hydroelectric plant at Poubara does not generate sufficient power for the planned new industries. The French are doing a feasibility study for the Grand Poubara dam project. It is likely to be a \$200-million-plus construction making use of the region's abundant water supply. The cost and the effort would make any developing country hesitate, but industry needs the power and there seems little doubt that the big dam will be built.

The future ferro-manganese plant will turn out 85,000 tons a year of ferro-manganese and 50,000 tons of silicon-manganese and represents an investment of

Unique Railway Through Forests Will Open And Unite Country

The soldering of 140-meter-long sections of track. Quarries have been due to overcome Gabon's current dependence on imported gravel. Construction bases have been established every 50 miles for the first section and groups of workers will be housed at these points. The European consortium, EUROTAC, has built a small town at Owendo and the French managers of the billion-dollar line say confidently that they will meet the 1980 deadline for arrival at Franceville.

The European group of building firms contains some of the continent's finest—Spie-Batignolles and Fougerolles of France and three other French firms, West Germany's Philip Holzmann and Billinger-Berger, Italy's of the Italian Fiat group, Holland's Interbinton and Belgium's C.E.I. The study group is also international and includes TAMS of the United States.

The program is for the Europeans to do the heavy work, for the French to supply the track and for General Electric and France's Alsthom to supply the diesel locomotives.

President Bongo has called the railway "the priority of priorities. It will be the backbone of the harmonious development of the country." The cost of the foundations will be borne by the Gabon budget and there will be international aid for the rest of the work.

Oil Supplies The Means For Industrial Growth

PORT GENTIL.—Gabon earned its other name, "Kuwait of Africa" because oil brings more than half a billion dollars a year into the coffers of a country with a population estimated at around three quarters of a million. It gives Gabon a 30-per cent growth rate and the highest per capita income in Central Black Africa. The known reserves, mainly offshore, are good for another decade and oil revenues will pay for improving Gabon's communications and the new industries which will depend upon them.

Companies have been looking for oil in Gabon since 1968 as the money being made from current annual production of 11.8 million tons is considered well-earned. Both government and companies are anxious to find more oil so that the oil field can be extended for five years beyond present estimates.

Blocks next to the present string of wells offshore will not necessarily provide the hoped-for extra production. The drilling teams are returning to the mainland where prospecting was first launched. The forest forms an enormous obstacle to the companies but there is no search in going to the half of land, half on land. Elf-Gabon (75 per cent) the French State oil company and 25 per cent the Gabon government will spend \$70 million this year on exploration, for continued supplies of Gabonese oil are essential for the French company.

The government estimates that in the five years up to 1980 some \$450 million will be spent on exploring the length of the coast and in regions like the Nyembe forest near Lambarene. Seismic tests are under way in the forest and three drillings were made this summer. Altogether there will be 20 new drillings.

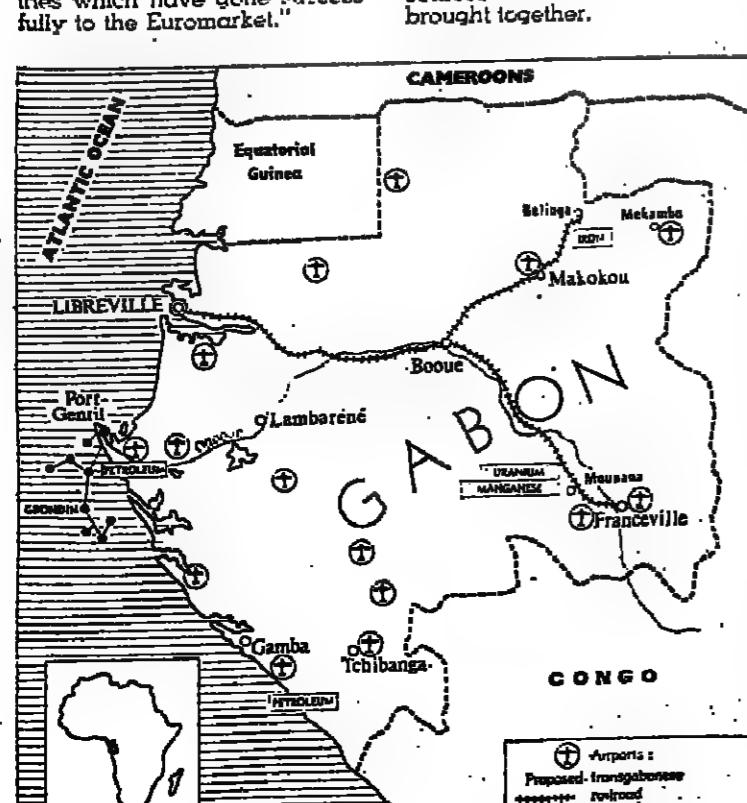
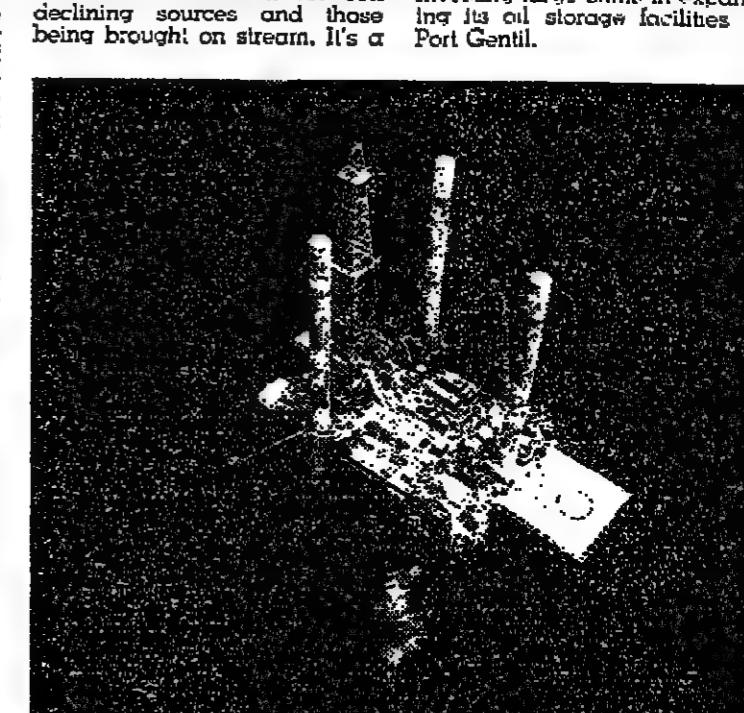
This year's production from the Gabonese fields will match that of last year, which saw a daily average of more than 220,000 barrels. The oil industry accounts for more than two-thirds of budgetary receipts. Gabon joined OPEC in 1975 and while anxious to maximize its revenues it nevertheless pursues a policy of incentives to encourage private companies to keep looking for more oil.

Elf-Gabon is by far the largest producer with around 85 per cent of total production, followed by Shell with 12 per cent and Gulf with just over 1 per cent. The balance is scattered between several smaller companies.

The state's policy is to create an industrial base to one day replace oil. Elf-Gabon, which is hoping to push sales this year to \$700 million, has earmarked some \$80 million of its \$250 million investment program to states in these PID industries, which extend the influence of oil companies throughout the economy. The company has formed a joint venture with the government which has taken 88 per cent in the new Cogef refinery and future ammonia plant, 38 per cent in the new sugar company at Franceville and a whole range of other new companies.

The list is extensive and includes a paint and varnish factory, a data processing company, a construction company specializing in prefabrication, a versatile production concern and even a medical research center which will be devoted to discovering the causes of Gabon's low birthrate. There will be other stakes in a projected paper pulp mill scheduled to cost more than half a billion dollars, a large cement plant, a shipyard and a commercial fishing venture.

With all this activity destined for the post-oil period, the major question in Gabon is how long will the oil last. Some industry sources state that Gabon will be producing oil in small quantities for at least another 25 years. Grandin, for example, has a long life ahead of it. Although oil comes in small pockets, the industry thinks it certain that more deposits will be found and this could mean production being maintained at something like present rates for 15 years. The fact that new partners are being found to share exploration costs is an encouraging element. Elf-Gabon is also investing large sums in expanding its oil storage facilities at Port Gentil.



HOME NEWS

British Steel promises six-month price standstill

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BIG STEEL users have been given the further assurances they have sought about British Steel Corporation price increases.

The corporation has given a "categorical assurance" that it will maintain a price standstill for at least six months on the products due to go up on Sunday.

Only a large unexpected rise in raw material costs would force it to go back on this assurance, the British Iron and Steel Consumers' Council has been told.

The steel users had been seeking more positive assurances since the corporation said that it was to raise the price of about two-thirds of its domestic output by an average of 10 per cent on October 3.

At that time the corporation promised to hold prices at new levels for six months "as long as production costs show no further increases beyond those already expected."

Some steel users felt this gave the corporation so much room for manoeuvre that the promise was worthless. So a meeting was arranged between the Consumers' Council and Mr. Bob Scholey, the corporation's chief executive. The categorical assurance was given at the meeting.

Next month's changes will represent the fourth time the Corporation has made major price increase changes in a year.

Warning on effects of Windscale delay

EXTENDED delay to British Nuclear Fuels' application for planning permission to install new or improved plant needed to reprocess fuel could affect the operation of the U.K.'s Magnox power stations. These were producing the cheapest electricity on the Central Electricity Generating Board Grid.

Mr. Mummery made a similar point about the advanced-gas reactor power stations now being brought into operation by the Central and South of Scotland Electricity Boards.

Protracted delay could also damage British Nuclear Fuels' prospects of obtaining valuable contracts from overseas, despite the Government's approval of this business.

He told a public meeting called by the Cumbria County Council at Whitehaven the increased operations and investment for which the company was seeking planning permission at which would be the envy of many other companies—and we Cumbria would "not give rise to mean to retain it."

Business travellers offered cheap tours

By Adiqa Sandie

BRITISH CALEDONIAN'S tour operating subsidiary, Golden Lion Holidays, has started package tours for business travellers on its routes to West Africa and South America.

The consumers have also complained that they have had difficulty in passing on to customers the frequent steel price increases and the Continental producers because of the delays involved could drop their prices as a result.

There remain some doubts whether the corporation will be able to make some of the new prices effective. Demand for steel in Europe has lessened considerably in the last two months and the business community realises it can cut costs considerably.

British Caledonian says that a package tour can knock hundreds of pounds off a long-haul business trip.

Dinners

Inclusive tours in the programme to West Africa, South America and Europe provide airfares, hotel accommodation, transfers (in most cases breakfast and sometimes dinner) in first-class hotels at almost half the regular economy fare.

The company is offering seven nights, half board, in Freetown, Sierra Leone from £220 (there is a £3.50 nightly supplement for single room); 14 nights in the Lusaka Intercontinental from £515; and a £431 ten-day trip to Rio de Janeiro.

The drawbacks are that if British Caledonian does not get enough bookings it cancels the trip, and business visitors are considerably restricted in their ability to make last-minute changes.

Fire damage total last month was nearly £26m.

BY JAMES MCDONALD

FIRES CAUSED damage in August totalling £25.8m., according to the British Insurance Association, and that excludes outbreaks in Ulster.

Four fires were estimated to have cost more than £1m. each—at a biscuit manufacturer, a supermarket in Wales, a school in the south-west, and a steel manufacturer in the north Midlands.

Smelter hit

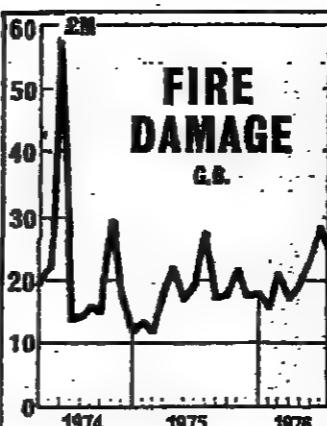
This brings the number of fires involving damage of £1m. or over in the first eight months of this year to 22, compared with 16 for the whole of last year.

The figures represent material damage only, but include both insured and uninsured damage. They do not take into account consequential losses in production, orders and exports.

For example, a fire last week in British Aluminium's Invergordon smelter put half the plant out of action and will cost the company several million pounds.

Lost production and damage to equipment is still being assessed, but the plant may not be back in full operation for three months.

The association's estimate of fire damage last month compares with £28.4m. in July and £27.4m. in August, 1974. It brings the total fire damage figure for the first eight



months of this year to £166.8m., as against £139.8m. in the same period of last year.

Of the 128 fires, each costing over £25,000 during the month, 42 occurred at places used by the public, such as shops, clubs, schools and hotels.

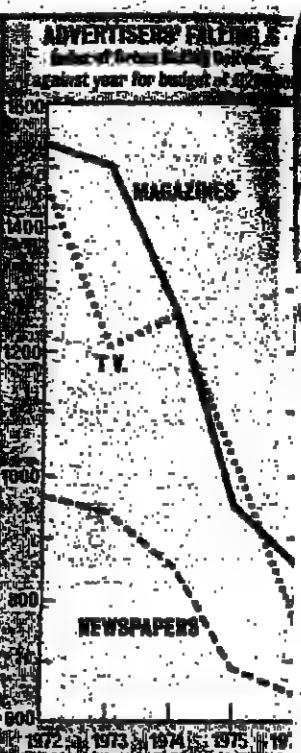
Hughes to head law inquiry

LORD HUGHES, a former Minister in the Scottish Office, was named yesterday as chairman of the Royal Commission on the legal services in Scotland. The commission will run parallel to a similar commission covering England and Wales.

The striping between the advertisers (and their agencies) and the television companies continues and this week the Mirror Group joined in the battle with a study entitled "The Honey-moon is Over" which hammers away again at the light TV viewer problem. The argument is basically over the rising cost of advertising on television which can cost 40 per cent more than a year ago, compounded by the refusal of the ITV companies during the summer to do the usual sum invested.

The Mirror Group has alternative solutions—use Press. It gives case histories of brands which have smallish amounts on TV compared with similar sums invested from mixed media sources which reach the light viewer.

While boozing is on an £850,000 account, suggesting it has no regional or seasonal element, the Mirror asks whether it is or not. The Mirror also pushes the light viewer angle. It lists the percentage of light or non-ITV viewers among spenders—49 per cent of the buyers, 50 per cent of cars of over 1,700 cc, 44 per cent of frequent building and savers, and so on.



Heavy viewers are no problem, but the ratings for light viewers fell from a towering 416 in 1970 to a very dangerous 183 this year, and medium viewers were not getting many more opportunities to view. For V and R this does not suggest a switch out of television—just changes in the way that campaigns are "booked", plus even more attention to the creative element in commercials.

Another agency takes up the story. FCB has been looking at the companies that advertise on television. In 1972 a MEAL audit suggested that 8035 products used TV, and 88 per cent of them spent less than £50,000 in the medium. Two-thirds of the remaining 15 per cent (588 products) spent between £100,000 and £1m., with an average spend of £253,262. In fact these advertisers accounted for 71 per cent of all the money invested on TV.

Now FCB has produced the same figures for last year and they indicate remarkably little change. The number of products advertised has risen by 14 per cent to 8,688, but still 823 per cent spend less than £50,000. Of the 812 advertisers in the £100,000-to-£1m. band, the average expenditure was £258,783, a rise of just 2 per cent.

So budgets remain the same while what advertisers are getting for their money in terms of audience has fallen dramatically. FCB reckons that a third of the products advertised have risen by 14 per cent to 8,688, but still 823 per cent spend less than £50,000. Of the 812 advertisers in the £100,000-to-£1m. band, the average expenditure was £258,783, a rise of just 2 per cent.

In all, the Mirror Group reckons that a third of the population sees no, or little, ITV. The question is whether this sector spends the same amount of money each week as the loyal ITV watchers. In all, the Mirror Group reckons that a third of the population sees no, or little, ITV. The question is whether this sector spends the same amount of money each week as the loyal ITV watchers.

With advertisers obviously strongly in the past, and presumably reluctant to raise their budgets, it is thought that the higher advertising agencies have to make do with a second airing.

However, the television advertising tractors have a case, and it is not often well put by Jim Shaw, a marketing director.

advertising medium has its own virtues which are not transferable to other media. He points out that the cost of reaching 100,000 households on Thames TV in 1972 has risen slightly less than the Retail Price Index.

He points out that TV advertising is a fairly pure market, rising and falling in price according to supply and demand, and that those who were able to get the largest share of total display advertising last year should complain too much when this is done against them in 1978.

Jim Shaw admitted that the advertising for ITV were not as strong as perhaps the fact that the advertising sales pattern is very strong in the autumn, some each individual product. FCB's extra profits made in the autumn by returning to the year would be reflected in better advertiser, agency programmes.

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Jim Shaw admitted that the advertising for ITV were not as strong as perhaps the fact that the advertising sales pattern is very strong in the autumn, some each individual product. FCB's extra profits made in the autumn by returning to the year would be reflected in better advertiser, agency programmes.

With advertisers obviously strongly in the past, and presumably reluctant to raise their budgets, it is thought that the higher advertising agencies have to make do with a second airing.

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FINANCIAL TIMES SURVEY

Thursday, September 30, 1976

The Philippines

The choice of Manila as the venue for the World Bank and IMF meetings has focused attention on the Philippines and the Government of its President, Ferdinand Marcos. Despite the authoritarian nature of his rule, the country has seen the beginnings of far-sighted economic reforms and a programme to encourage foreign investment.

Steady land on the helm

Douglas Ramsey

IS FOUR YEARS since martial law was declared in the Philippines at the height of an violence, economic decay, insurgency in the Moslem north of the country. To-day it hard to find evidence of the which purportedly prompted President Ferdinand Marcos to come to power. The country is probably safer than at time since World War II, at the cost of a slightly few. The country of 42m. people is meeting in Manila. The fact won't be lost on the 5,000 bankers and officials attending, leading for its third straight of real growth by nearly cent of gross national product.

Indeed, President Marcos has never looked quite so secure in his job as he does on the eve of the IMF and World Bank meetings in Manila. The fact won't be lost on the 5,000 bankers and officials attending, leading for its third straight of real growth by nearly cent of gross national product.

The Philippines enjoys one of highest international credit ratings of any so-called developing country. Fighting between the army and members of the National Liberation Front in the south still breaks out, but the threat of now ready for a massive influx of foreign investment. Yet the worst, what Marcos wants and needs is what Marcos wants and needs.

None of these gains will last long without much higher levels of energy requirements. Then, and his foreign policy, while

rebel leaders into stopping the he calls his "new society" are not to found.

The president, bluntly speaking, has more at stake on the fall from the IMF and World Bank meetings than is commonly thought. He derives whatever legitimacy his undemocratic rule deserves from the far-sighted and successful beginnings of economic reform carried out during four years of martial law.

Distribution

Along with a steady rise in gross national product, the Philippine economy has undergone a fundamental shift in income distribution, which, while detectable, is not yet quantifiable. The mainstay of this programme is land reform, but like all far-reaching projects this one is slow to get under full steam. The government is still juggling with mechanisms to speed up the process, but only a few percent of the country's tenant-farmers have already been given their own land.

Through the building boom in Manila and major infrastructure projects in the south, many more workers have been drawn into the wage (as First Lady, Imelda Romualdez Marcos, was made Governor of the Metropolitan Region. But May got their first rise in minimum daily wage since the late 1960s. And the strangulation will not be enough to convince the international financial community that the Philippines is although pro-Marcos business radically, but the threat of now ready for a massive influx of foreign investment. Yet the worst, what Marcos wants and needs is what Marcos wants and needs.

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of gross domestic capital formation. Land reform, as now conceived, will only work if large amounts of credit are made available to new farmers, and the Government has still to buy back last year. And in 1978, turned most of the land which will in the nearly 30 per cent, ultimately be reallocated.

Already there are grave doubts in public as well as private that the construction boom can be sustained.

The Secretary of Economic Planning, Mr. Gerardo Sicat, says projects have been designed to absorb the whole of the new construction labour force, but over half the investment will have to come from outside the Philippines. Even the new industrial pay scale, which is only marginally higher than before, will have to be dropped unless money is found to maintain the high level of activity and low unemployment needed to sustain a minimum wage.

Until now, the economy has been carried on the backs of record high export earnings during the 1972-74 world commodity boom and huge borrowing abroad. The latter has pushed the Philippines' external debt from \$2bn. at end 1974 to over \$4.5bn. today, although it is covered partially with international reserves of nearly \$1.2bn.

But there are limits to borrowing abroad, and the Philippines is now pushing the triple.

The slurge began for, initially at the tail-end of the commodity boom and was

initially meant to offset the quadrupling of the Philippines' oil bill (imported crude oil

term capital. The Marcos regime

is seeking to bite the American hand that fed it, really only time-scale for introducing a parliamentary system of government to incite rebellion in the Philippines.

In the economic sphere, the country has large reserves of minerals, possibly even oil in commercial quantities, and is an efficient producer of important soft commodities including sugar. It therefore stands to gain from international efforts to stabilise raw material prices and earnings worldwide. Foreign investors can count on one of the best government teams in Asia for correct decisions in the economy.

Mossy, Gregorio Lizardo, of the Central Bank, Virata at Finance, Sicat at Planning, Arturo Tangon at Agriculture and Vicente Paterno at Industry are all first-class technocrats, and all but one (Sicat) have long experience in private business. As long as Marcos stays, the team may—there have been no reshuffles since martial law was declared.

President Marcos knows he cannot wait around for world booms: he wants a boom of his own. The country could not possibly keep up borrowing at the present rate, and by its very nature the developing Philippine economy is not yet able to generate the needed funds internally. The last resort, then, must be long-term capital inflows principally in the form of foreign investment, and Marcos has delegated to his economic advisers the task of getting that investment by any means available.

One-man rule will not disappear to-morrow, even if the institution of martial law is dismantled, as is likely, before the end of 1977. Marcos is now

deriving much of his energy to transformation of the political system without abandoning, for the moment, his powers to rule by decree. The October 16

referendum will probably show

(a) resounding support for martial law as well as (b) a bit less support for elections in 1977 for a new legislative body.

A new legislature would, as Marcos sees it, amend the constitution to give the President

emergency powers to supplement martial law. Thereafter,

BASIC STATISTICS	
Area	115,830 sq. miles
Population	42.3m.
GNP (1975)	113.5bn. pesos
Per capita	2,658 pesos

TRADE (1975)	
Imports	27.9bn. pesos
Exports	16.4bn. pesos
Imports from U.K.	£64.8m.
Exports to U.K.	£40.6m.

Currency: £1 = 12.50 pesos

the key government posts, a policy beneficial to the running of the country as well as his own security. The army has not bridled at strong civilian leadership. Partly because the military is surprisingly apolitical, and partly because the Commander of the Philippine Constabulary, General Fidel Ramos, although a Marcos relative, is held in high regard throughout the military establishment. Only in the unlikely event that Marcos were to name his wife, Imelda, to succeed him could the army conceivably step in and take power.

So it is safe to assume, barring the untimely death of Marcos, that the Philippines is

headed for a lengthy stretch of authoritarian but stable government which understands the pre-occupations of foreign business men without agreeing to

sacrifice economic reform at

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THE PHILIPPINES II

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For the past eleven years, increasing numbers of investors from all over the country as well as abroad have shown special interest in the Makati Stock Exchange. A tangible indication indeed of investors' confidence in our members, all of whom are committed to do their share in promoting business and industry in the Philippines.

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THE PHILIPPINES - VI

The Philippines suffered a major trade setback last year with exports declining by nearly 16 per cent. while imports rose by 10 per cent. Although the situation has brightened it is too early to predict a substantial improvement in the trade balance.

Trade problems

THE PHILIPPINES' exports of most of its accounted for in the product and market mix with so-called "non-traditional" (in Philippines' oil purchases (\$85m. export performance targets set in the first half of 1976 over the same period in 1975. The Trade world pressures: sugar earnings Secretary had predicted an increase of only 25 per cent. last January, and is understandably pleased with the results of the Government's export diversification programme. "The Philippines suffered tremendously from world-wide recession because traditional exports constituted 80 per cent. of total exports," explains Mr. Troadis Quiazon, the Cabinet member in charge of trade who is currently head of the Prices Stabilisation Council.

Indeed, the Philippines seems to be moving quickly away from its excessive dependence on exports of key commodities: the \$339m. earned by non-traditional exports for the six months to June represents 28 per cent. of total exports in the period of \$1,303m. The ratio will no doubt return to what it was during the recession as soon as export prices of key commodities reach previous levels, but the non-traditional statistics are the first concrete result of the Philippines' decision to go all out for export diversification in both markets and products.

The resolve is one by-product of the Philippines' chronically deficit-hidden balance of trade. The deficit in 1975 was \$1,185m., the worst in the country's history, and compares badly with the previous record deficit (in 1974) of only \$449m. For a country which in 1973 rode the crest of rising commodity prices to register its first trade surplus (\$274m.) in a 17 and 18 per cent. respectively decade, the performance in 1975 looked catastrophic. Exports declined by nearly 16 per cent. as a result of poor market conditions and recession in the future," he adds, admitting that they depend on "evolving the right developing country."

In 1975 trade with the USSR was in surplus because the Russians had to import food pine trade officials. In fact, if the final 1976 figures reflect the pattern of trade in the first half of the year the country will have a surplus in its trade with the U.S. EEC and the Socialist bloc, but huge deficits with Japan (\$242m. in the first half) and the Middle East (\$280m.).

Mr. Quiazon sees this "mix" as the gradual phasing out of raw material exports and the concurrent growth in processed or finished goods exports. To do so, he says, raw material exports will have to grow at a slower rate (11 per cent. a year) between now and 1980 and 8 per cent. annually for the next five years. All of this, of course, is provided the shift to finished exports proceeds on schedule, for which Mr. Quiazon suggests several fundamental policies for the Philippines.

These are: (1) Expansion of manufacturing while seeking better terms for raw material exports; (2) Improved trade relations with non-traditional partners as well as the U.S.

year-end deficit will be between \$850m. and \$850m. instead of the \$1,165m. of last year, but

that assessment extrapolates from the May-June level of exports and presumes strong growth in world commodity prices.

Trade officials talk of a "marked improvement" in the terms of trade of the Philippines' major exports, but products such as sugar and copper are still subject to speculative buying on world markets. (This in part explains the Philippines' avid support for an UNCTAD fund to finance buffer stocks—and thereby guarantee stable prices for the major commodities.)

In the short run our export trade with socialist countries will boost exports," says Mr. Quiazon, the Philippines' Trade Secretary, "but in the long run trade will balance out because those countries would always want to maintain a balanced trade with the Middle East (16.1 per cent. for one reason or another). This imbalance in trade unless for one reason or another, has worsened with Japan has worsened with

them, so it is doubtful if

they would like to do something about the chronic

surplus in the American within ASEAN. Secretary

Quiazon says "It will most likely

be confined to a selective preferential trading arrangement to be achieved through long-term

procurement purchase-financial

reversal in the first half of 1976. Briefly, the 1975 deficit of the Philippines expects to offset the U.S. this drop by also importing less non-tariff barriers."

Trade with China, however, was in deficit because the Philippines was quick to import crude oil from that country. But soon,

Mr. Quiazon stresses: "we shall be exporting copper concentrates, sugar and coconut oil to China, so trade will eventually be balanced." It is this balancing factor which the Philippines sought above all in normalising trade relations with the two countries, in order to provide a solid foundation for an overall trade balance, or even surplus, in future.

Still, China and Eastern Europe only represented in the first half of 1976, 5 per cent. of the Philippines' foreign trade.

Looking at exports and imports together for the period, the U.S. accounted for 27.1 per cent. of the total, taking top place

away from Japan, whose share in 1975 was 32 per cent. but dropped to 25.8 per cent. in the first half of this year. The EEC, taken together, did some 14.7 per cent. of the trade, followed by the Middle East (which supplies most of the country's oil) with 10 per cent., and Asia (excluding China and Japan) 6.3 per cent.

Imbalance

Japan, although taking far fewer Philippine exports this year than last, is still the country's principal supplier, to the tune of about 28.4 per cent. of all imports. The U.S. is always want to maintain a second with 22 per cent. ahead of the Middle East (16.1 per cent. for one reason or another). This imbalance in trade unless for one reason or another, has worsened with Japan has worsened with

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Mr. Quiazon believes, will help swing the country's trade into the black over a period of years. In hard terms the goal of diversification was given a boost by the recent normalisation of links with both Russia and China.

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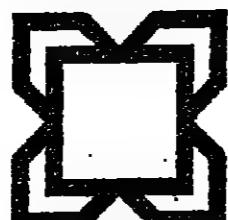
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THE PHILIPPINES IX

Enrique Ponce
Enrile

All pledged to stay in government as long as Marcos is president. After that I will be as happy to step down," says Enrile, 52, modestly. But it would be a long way down for the man most observers would call the second most powerful in the country. Imelda Marcos's only serious rival to succeed the president.

But Enrile is no politician. He only ran in the Senate election in 1971 at the President's urging, and lost. He is, after all, a businessman like most of President Marcos's key advisers in the Government. He was once considered the leading tax authority in the Philippines and made a small fortune representing American business interests before being drafted into Marcos's first government in 1966.

Since then he has held numerous government jobs, including the posts of Under Secretary of Finance, Secretary of Justice and chairman of the National Police Commission. Although Enrile's many chairmanships of corporations have led to speculation that he is amassing considerable wealth, he has few detractors in his efficient and low-key running of the establishment. Indeed, perhaps more than anyone Enrile has prevented many of the excesses from the U.S. As Defence Secretary, he is negotiating the

law could have prompted. "It is an unwritten concept in our constitution that the military should always be subordinate to civilian authority," Enrile said recently in his office on the outskirts of Manila.

In his dress and other ways his style contrasts with that of the military. Does this contrast cause dissension? "Our relations have always been cordial," Enrile insists, explaining that he does not try to act like a Chief of Staff but confines his role to policy orientation. He adds: "It is our great fortune that the military organisation in this country is not politically oriented. We have no Left or Right."

Political detainees, Communist insurgents and the Moslem separatists in the south would all deny that excesses by the military have been avoided, but it is also true that a vast majority of the armed forces are not involved in them. This is because of a strategy worked out by Enrile and Marcos to boost the numbers of military reserves, both men and women, and then putting them to work on public works projects, thus absorbing many workers otherwise on the dole. In the south, especially, the armed forces act both as deterrent (by their presence) and as constructive element (building roads, etc.).

Enrile is also, second only to Marcos, the chief architect of the Philippines' standing off many of the excesses from the U.S. As Defence Secretary, he is negotiating the

Enrique
Zobel
de Ayala

One COMPANY stood to lose more from martial law than Ayala Corporation, a family-run conglomerate which owns virtually the entire Makati high-rise business district. At the helm of the empire is Enrique Zobel, the perspicacious and hard-driving scion of the Ayala family, and on his shoulders fell the task of keeping the family's fortunes secure without suffering the fate of other members of the oligarchy. President Marcos set about to abandon them when he declared martial law.

Zobel had the advantage of it himself being involved in politics as many of the older families—notably the Lopezes—had been. Hence, there was no debt to be pursued against the Ayala interests. In fact, a Ayala group of companies is since martial law. The Ayala group is richer now than it was previous time, thanks to the Japanese in 1973 as a minority shareholder. Furthermore, in the construction industry as well as in the family-owned company Marcos that state companies would not allot employee shares, as usual since martial law, Zobel pre-empted most other corporations by having Ayala issue shares to employees. There have been six such issues to date.

Going public so far has meant a reduction in the family shareholding from 100 per cent to about 70 per cent to-day, although no plans have been announced for losing the controlling share. Like many smaller family empires, the Ayala Corporation has had to make at least token amends since martial law, but President Marcos has not attempted to actually disband the old family empires. Had Zobel been a politician like many of his peers in the old oligarchy, the Ayala Corporation would probably have undergone much more drastic change than it has until now.

Gerardo
Sicat

The only key cabinet member without experience in private business, Mr. Sicat, 41, is sometimes accused in the business community of "having too many ideas." Indeed, as the first director of the national economic and development authority he is supposed to take the longer view of the economy, a task from which he does not shrink. "I think everyone is a little scared of me," the former professor of economics laughs. "Business thinks I want to do away with all their protective tariffs. Union activists are mad because I say wages must be controlled if investment is to come to the Philippines. Bankers are upset by our more flexible interest rates. You can't please everybody."

Apparently Mr. Marcos is pleased, though for the President derives much of his thinking about economics from the teachings of Sicat who earned his doctorate from the Massachusetts Institute of Technology.

Those teachings are a mix of respect for free-market mechanisms with a ready willingness to contravene them in a developing economy. In his 1973 book *New Economic Directions in the Philippines*, Sicat explains: "The principle of liberal economic policy with appropriate government intervention constitutes the major theme of economic rationalisation of the new society . . . this policy, however, does not blindly follow the principle that the price system or the market system is supreme and that no intervention by the Government is necessary."

It is Sicat's willingness to have controls, planning and supervision which has not endeared him to either side of industry, and he is responsible for the strong emphasis placed



on the development of regions outside Metropolitan Manila. He views as of utmost importance regional development in order to avoid the severe population and income imbalances between industrial and farm regions which have arisen in other developing countries.

Asked which school of economic thought he related most closely to, Dr. Sicat is reluctant to provide an answer, but confesses: "I like a lot of Keynesian theory, but a lot of it is junk in the Philippines." He insists that savings and capital accumulation are still the most urgent problems facing the developing economies, and sees no alternative to foreign capital to carry the economies through what he calls the "bottleneck phase" of the development process.

Sicat insists that without martial law, the Philippines could not hope to get past that phase. "The centre of decision-making has shifted from oligarchy to technocracy. This was necessary because only we technocrats can take into account the aspirations of the poorest people and act accordingly," he says. Will a return to democracy destroy the strides made so far? The planning secretary thinks not: "We needed to get up to the momentum for development. That's what we're doing, and I don't think it can be undone."

Fidel
Ramos

IN THE history of the armed forces of the Philippines, the Constabulary has always played the dominant role in the maintenance of internal security and peace and order. It has been greatly responsible for the government's recent successes against the communist-led insurgency in the north, the Moslem secessionist revolt in the south as well as in reducing criminality.

Thus, when President Ferdinand Marcos announced early this year that he would reorganise the armed forces and relieve a number of top officers past the retirement age, it had been a foregone conclusion that the Constabulary chief, Major General Fidel V. Ramos, would be the new Chief of Staff.

When the reshuffle finally came Mr. Marcos, in a surprise move, decided to retain General Romeo Espino, one of his over-staying generals, as armed forces chief. Although Mr. Marcos did not explain this decision, military sources said the President was having a hard time choosing a new chief of staff from his two favourite volunteer paramilitary soldiers known as the Civilian Home Defence Forces, giving him command of more than 100,000 men.

Enrile denies any ambition to reach the top, saying he does not want to be "a virtual prisoner of that job." Few in Manila think the top contender for the Armed Forces Chief's boots.

As chief of the Constabulary,



the largest of the armed forces' four major service units (constabulary, army, navy and air force), Ramos occupies a position that is perhaps second only to that of the Chief of Staff in importance. For one, the largest of the armed forces' estimated total strength of over 100,000, about 40,000 officers and men belong to the Constabulary.

Moreover, as Constabulary chief, Ramos also exercises direct supervision over the country's civilian policemen, firemen and jail guards and apparently learned from his father, former Foreign Secretary Nicanor Ramos.

Following his return from Korea where he served as a reconnaissance platoon leader in the Philippine Expeditionary Force in 1952 and then again in Vietnam in the mid-1960s where he served first as Operations Chief and then as Chief of Staff of the Philippine Civic Action Group. He also fought in the anti-dissident campaign in the Philippines in the early 1950s.

With much the same gusto as when he was chairman of DBP, Licaros spent the first three years of martial law preventing the Philippines from over-borrowing on foreign money markets. His stern management of the Central Bank and tight supervision of the Philippine banking establishment are at once praised and regretted by the private sector, which recognises the need for control but is put off by so much of it. Licaros's moves last year to liberalise rules on borrowing abroad, however, did mend many of his fences with the banking sector.

During the IMF and World Bank meetings while Licaros plays host to fellow central bankers, the entirely Philippines-educated official has much to show for his strict management of monetary policy. Central Bank reserves are now over \$1.5bn (although net liabilities of foreign exchange among private banks cut the nation's international reserves to less than \$1.2bn) on a par with Philippines levels at the height of the world commodity boom.

But since the end of 1974 the country's foreign debt has also more than doubled to \$4.5bn and Licaros has to do some explaining as to why he flung open the doors for borrowing overseas when he did in 1965. His interlocutors probably still needs to be done.



agreed that, for now anyway, the Philippines' debt is manageable. But the Central Bank Governor does not intend to stop there. His offshore banking proposals will probably interest many of the private bankers gathering in Manila, as well as his plans for stimulating a long-term money market in Manila to restructure the composition of Philippine debt towards longer maturities. He has already had a credit deal of success in doing this by jumping into the market before other developing countries began in hunt for foreign exchange thus securing some of the lowest Philippine levels at the height of the world commodity boom. But much still needs to be done.

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THE PHILIPPINES XI

The Philippines was the first Asian country to experiment with the Green Revolution in rice production, and became self-sufficient in staple foodstuffs for the first time this year. But although agriculture has benefited from the reform programme.

Inflation has also been taking its toll.

Agricultural reforms reap rewards

THE PHILIPPINES was the first Asian country to experiment with the "green" revolution in rice production. It was not until this year that the country really achieved self-sufficiency in its staple foodstuffs, with buffer stocks of more than 100 tonnes.

The only other time the Philippines did not have to import rice was between 1969 and 1971, because of good weather and the rapid spread of the first IR (International Rice Research Institute) hybrid, which the Government's Agricultural Credit Administration.

To persuade bankers to drop their "pavilion mentality," the Government guaranteed them 90 per cent of all losses on loans and revamped the rediscounting system to make it work more easily, more swiftly and at less cost. In addition, the Central Bank set up branches in these bankers' own localities and to each bank were assigned qualified field technicians to supervise loan applications.

But that was not enough. There was a shortage of banking outlets and to solve this problem, the Philippine National Bank fielded what are now known as "mobile banks." Aside from the weather and pests, there were other factors that militated against the farmer. For one thing, the government, perhaps following the good crop of 1971, shifted its attention from rice production to other problems. The farmer was left moribund of the latest techniques.

Loans

Farmers on the other hand, in weeding, using water and in order to qualify for a loan, had to organise themselves into small mutual liability groups of between five and 15 members. Each farmer, under the new system, was allowed up to 100% of his maximum potential yield of 5.5 tonnes per hectare. Before 1970 yields ranged only between 1 and 2.5 tonnes. The balance, for fertilisers and pesticides, in the form of purchase orders which can be exchanged for the actual products was born—the "Masugpan" programme. "Masugpan" at the nearest store, which stands for the target of 90 cash at the bank.

The response, Mr. Tanco says, was overwhelming. By the end of the first year 623,000 farmers—when initially only with an average 2.3 hectares had joined the programme—had in only about 500,000 were expected to more than doubled his income in 1973. In the last crop year, 1975-76, of the Philippines College of Agriculture had proclaimed all land under rice under one programme: technology already farmers totalled 1.5m. The possible for most farmers under existed as did the promising harvest reached 3.8m. tonnes, the programme. With more rice varieties; a low-cost slightly higher than consumption, the farmer is thus able

to pay for the land he acquired under the country's land reform programme.

But that is not all, for, as Mr. Tanco says, "We have noticed sharp increases in rural bus travel, enrolment in schools and the sales of such goods as refrigerators, radios and cooking stoves." In fact, dealers in household appliances have reported higher rates of sales in the countryside than in the urban areas where inflation has cut deeper into people's buying ability.

Expensive

For all that, the programme had some serious problems, particularly during the second year. Aside from having to contend with the 22 typhoons that hit the country between July and November 1974, inflation made continuity of the fertiliser subsidy too expensive. The harvest, which fell below expectations, was nevertheless marginally higher at 3.5m. tonnes than the first year's 3.4m. tonnes. Farmers' incomes dropped by some 30 per cent. This was reflected on the loan repayment rate which also declined to levels considerably below the previous 80 per cent.

With the increase in farmers participating, extension workers found themselves overburdened. Compared to the first year's 170 to 1, the farmer-technician ratio went up to 230 to 1 in the second year, forcing the Government to hire and rapidly train more extension workers and bring the ratio to a more comfortable one of 150 to 1.

Loopholes in the fertiliser scheme also appeared and were aggravated by the soaring fertiliser prices. One such defect was the subsidy programme whereby producers of rice and other foodstuffs bought their fertilisers at subsidised prices but producers of export crops like sugar had to procure theirs at import cost.

In the first year a bag of urea cost the sugar planter only \$1 more than the farmer. By 1974 the difference had widened to as much as \$15 and the subsidised fertiliser intended for rice production found its way, through illegal sales by some farmers who saw a chance at making quick profits, to sugar planters.

The Government, to minimise the diversions of money and to keep the subsidy within a range it could afford, had to increase fertiliser prices to rice growers by as much as 300 per cent, from only \$4 to about \$17 for a bag of urea. This inevitably led to reduced fertiliser usage and in turn to reduced yields per hectare.

In so far as the fertiliser problem is concerned, the Government has had again to bring the price down to more acceptable levels, at the same time taking steps to increase local production and entering into complementation schemes with Indonesia and Malaysia. Fertiliser subsidies are therefore expected to continue only until 1977 or possibly 1978.

Loopholes in the credit scheme, according to Mr. Tanco, have also been plugged by the more selective granting of loans.

A number of Government workers have been sacked, more jeeps have been purchased to act as mobile banks and the number of rural banks is expected to be doubled in five years.

The rice support price has also been increased to \$7 per sack of paddy and the Government has expressed willingness to adjust this from time to time to match rising costs.

Meanwhile, a massive rat extermination programme has been mounted and experiments on double cropping are going on. More investments are also being poured into irrigation and a \$10m. fund has been set aside to establish seed farms that are expected to produce enough certified seeds of the high-yield, disease-resistant varieties in two years' time.

The land reform programme has no doubt been one of the great incentives for farmers. Martial law was barely five days old when President Marcos decreed all rice and corn lands in the Philippines under land reform. Covered in this proclamation was a total tenanted land area of around 1.3m. hectares. Tenants involved totalled almost 1m.

Finance had been the stumbling block to previous land reform efforts. Under martial law, Mr. Marcos has set up an agrarian reform fund to assure just compensation to the landowners. The initial fund was \$300m. but total financing for the project is expected to reach up to \$1bn. The idea of the present land reform scheme is to hand over ownership to

the tenants and get the big landowners to invest instead in industry.

Critics have attacked the programme for moving too slowly and Government officials have been quick to come to its defence, saying that the Government, although it could not want simply to divest the landholders of their lands. President Marcos has himself assured the landlords that "it is the intention of the administration to do justice to everyone."

Of the total land area involved in the project, 41 per cent, or about 450,000 hectares, are in farms of the 50-hectare-and-above category. When the project is completed close to 1m. tenant farmers are expected to own their farms, or at least have leaseholds on them.

A total of 759,015 hectares, with some 387,778 tenants, is subject to land ownership transfer, while another 662,972 hectares comprising tenanted farms of 7 hectares and below would fall under the leasehold category whereby a total of some 321,138 tenant farmers are expected to be given lease contracts should their landlords decide not to sell.

In charge of carrying out the programme is the Department of Agrarian Reform under Secretary Conrado Estrella, who has sent some 9,000 field workers to do the surveying and documentation of land titles as well as to organise tenant farmers into co-operatives geared in turn to introducing modern methods of production.

To date there are some 10,615 such co-operatives, membership of which is a priority for tenant farmers to qualify for land reform.

As of August 31, 1974 figures from the Department of Agrarian Reform show that of total tenants qualified for land ownership transfer, 352,443 as collateral for loans from

total 221,078 had received their certificates of land transfer and are considered amortising landowners. Hectarage involved is 385,952 hectares. Another 188,093 tenants on farms of seven hectares and below have now written leases with their landlords.

There are some tenants, though, who have completely paid for their lands, but these total only 110 farmers cultivating 63.8 hectares. These are the landlords who have to date enhanced their amortising land transfer certificates for full emancipation patents, to be made by the Government to boost corn, sorghum and soyabean production. Dubbed "maizefication," the emancipated tenant pays his amortisation to his former landlord or to the Government, in the form either of cash or a portion of his yields, up to a period of 15 years. Because, as a landowner, the farmer is now burdened with new obligations such as payment of taxes in addition to repayment of production loans, and so as to facilitate his acquisition of modern farming tools like hand tractors, he thus has to be a member of a co-operative union.

Lease rentals on lands not subject to transfer remain a continuing debate between landlords and tenants. In such situations, the Department of Agrarian Reform is empowered to fix such rentals, although should disagreement persist the Court of Agrarian Relations settles the dispute.

Under the Government's land reform, the project does not end merely in the transfer of ownership as well as the settling of rentals. The Government has a package of services that include construction of irrigation systems, opening of credit facilities, agricultural extension work, farm technology instructions and other forms of assistance. Land reform and the rice programme typify government efforts at maximising agricultural production. Indeed, of the various sectors of the economy, agriculture, with 10 per cent, registered the biggest growth rate in 1974.

By last year over 10.7 hectares

J.M.M.S.

Improved

Once sufficient supplies of foodgrains are assured through increased production, the pig and poultry industries are expected to continue the rapid growth they demonstrated in the 1960s and possibly even bring prices down. In such situations, the Department of Agrarian Reform is empowered to fix such rentals, although should disagreement persist the Court of Agrarian Relations settles the dispute.

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Continuing heavy expenditures are also being made on irrigation and in 1974 the huge Pantabangan Dam, the biggest infrastructure project of the Government, was completed, irrigating some 37,000 hectares.

The next year, a series of dykes, gates and pumping systems were set up. In 1988 the country had only 400,000 hectares of irrigated rice land; the figure went up to 676,416 hectares by 1973 and more irrigation projects are in hand.

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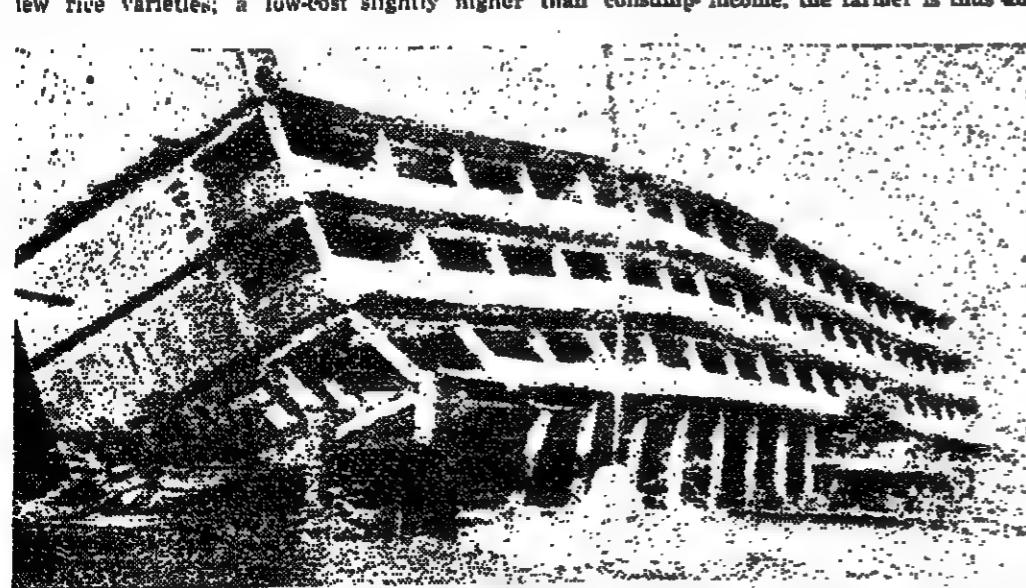
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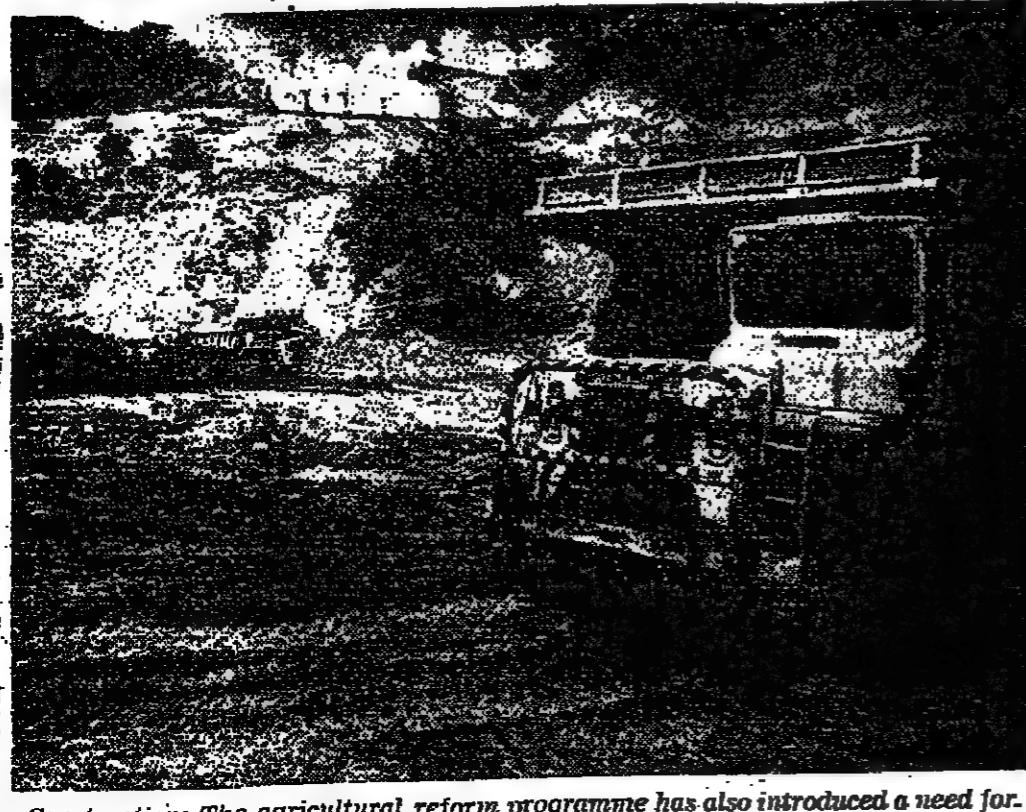
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Destruction: The Philippines has suffered its share of natural disaster, like the earthquake which devastated a large area in the south two months ago.



Construction: The agricultural reform programme has also introduced a need for new dams and other forms of civil development.

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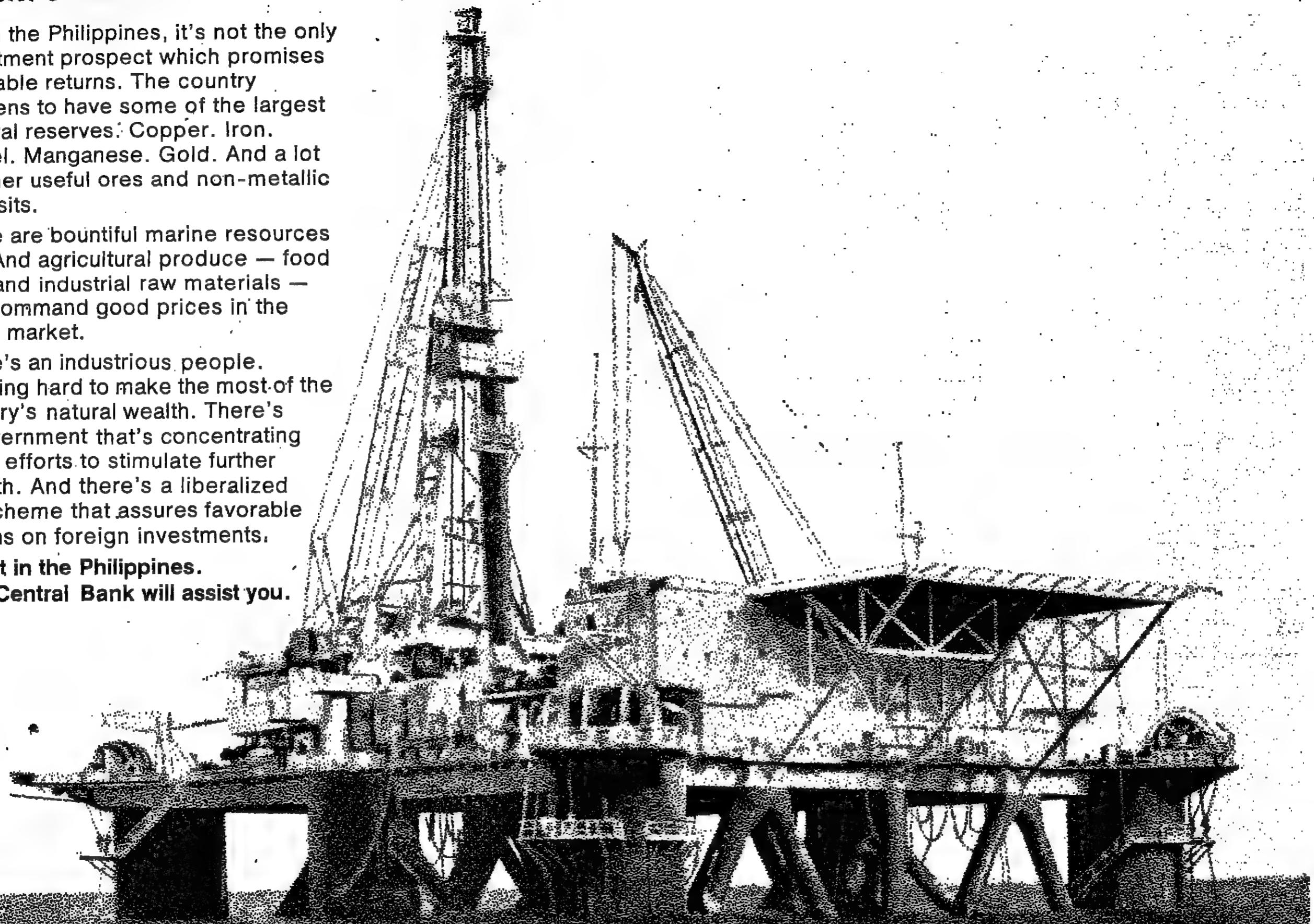
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But in the Philippines, it's not the only investment prospect which promises favorable returns. The country happens to have some of the largest mineral reserves: Copper, Iron, Nickel, Manganese, Gold. And a lot of other useful ores and non-metallic deposits.

There are bountiful marine resources too. And agricultural produce — food stuff and industrial raw materials — that command good prices in the world market.

There's an industrious people. Working hard to make the most of the country's natural wealth. There's a government that's concentrating all its efforts to stimulate further growth. And there's a liberalized tax scheme that assures favorable returns on foreign investments.

Invest in the Philippines.
The Central Bank will assist you.



CENTRAL BANK
OF THE PHILIPPINES

PHILIPPINES



Package
pricing

A tariff
barrier

Airline
costs

COMPANY NEWS + COMMENT

Foseco looks to second half growth

FIRST HALF 1976 external sales of Foseco Minsep expanded from \$88.5m. to \$79.75m., and pre-tax profit advanced from \$7.2m. to \$7.94m., after an almost halved interest charge of \$28.8m.

Trading conditions continue to be difficult. Although there are signs of improvement in levels of industrial production in some major markets, the pace of recovery is slower than anticipated, the directors state.

Profit for the year 1976 was £14.6m. on sales of £123.12m. The company manufactures and supplies specialist products and services principally in the metalurgical, building and construction industries and for water treatment. It has operating companies in 23 countries and sells in over 100.

Earnings per 25p share for the half year increased from 7.7p to 8.5p. The interim dividend is lifted from 1.45p to 1.65p net. Last year's total was 3.724p net earnings 14.7p.

HIGHLIGHTS

Profits for the year are sharply higher at Sime Darby, helped by a turnaround out of the red at China Engineers and currency gains. Apart from an extensive look at the market Lex also covers Tootal where after six months profits are doubled on the back of a strong trend overseas and a 50 per cent. jump in U.K. exports. Legal and General has shown a good turnaround in short-term underwriting but at Foseco Minsep the shares continue to tumble with little change in profits of exchange gains and the drop in interest charges are eliminated. Reardon Smith Lines first half would have looked rather poor had it not been for ship sales while Aberdeen Construction seems to be feeling the pinch from competition from south of the border. Elsewhere, there are two rights issues from Fairbairn Lawson and Matthew Brown both of which leave the dividends substantially higher. In the housebuilding sector Royco still appears to be troubled by high gearing and dwindling margins.

J. Neill
halftime
fall

ALTHOUGH TAXABLE profit of James Neill Holdings, the Scotland-based hardware and engineering group, fell from £119.000 to £103.000 in the six months to June 30, 1976, the results are "somewhat better than expected," says chairman Mr. J. Hugh Neill.

He had warned that profits had been badly hit in the early months by short-time working enforced by lack of orders, and he points out that in the second half of last year pre-tax profit was only £65.700.

The chairman states that the outlook for the second half indicates that both sales and profit will increase and the full year's profit should not fall short of the £2.15m. of 1975.

Bemrose
halftime
upsurge

PRE-TAX PROFITS of Bemrose Corporation for the six months to June 26, 1976, have jumped from £968.000 to £1.265.000 on turnover increased from £12.54m. to £13.07m. The profit is struck after interest of £108.000 against £223.000.

Interim dividend is 1.2488p per share 25p share against 1.0075p. Last year's dividends totalled 2.430p after pre-tax profits of £2.07m.

Tax took £580,000 (£631,000) in the first half.

The directors anticipate that second half results will be maintained on similar lines, which will again allow them to increase the dividend by the maximum permitted. In addition, they have decided to pay half the total anticipated for the year at the interim stage.

On turnover up by a fifth, Bemrose's trading profits rose by

comment

Although profits of James Neill are down nearly a third against the comparable period, they are up by over a fifth on the previous six months. Given no seasonal pattern, that shows the strength of the recession between July 1975 and last April. In the U.K. the turnaround has been slower, with customers ordering against de-

mand rather than for stocks, but with relative strength in the hardware division that supplies the "DIY" trade. The real impact has come from exports, where momentum in orders has been increasing all year, even though delivery have been lagging. The target increase for the 12 months to July 1977 is 25 per cent. Meanwhile, margins have been boosted by overseas profits, where prices are more competitive and demand has been stronger, especially in the U.S. On full year profits of £2.2m. the prospective p.e. at 16p is 8.3 while the yield on a maintained dividend is 11.3 per cent, suggesting there is no reason for real strength in the shares until the U.K. demand gets fully under way.

Reardon Smith Lines' half year profits will be maintained, and the full year's profit should not fall short of the £2.15m. of 1975.

However, the bulk carrier division is beginning to show an improvement resulting from the relatively small increase in freight rates which took place during the period.

Taking into consideration the profit prospects for the bulk carrier and rig divisions and accepting the problems in the tanker section, the directors, as a measure of their optimism, have declared a moderate interim dividend of 8.125p net 30p per unit against 1.625p. Last year's total was 2.422p from a profit of 24.03m. which included 24.03m. plus on disposal of vessels.

It is anticipated that trading profits from bulk carriers should continue to show a steady improvement for the second half.

During the half year, the time charterer in the 88,000 ton deadweight tanker Diana Prosperity, operated at a loss. This tanker was the subject of a law case concerning the charter and the judgment of an appeal is still awaited. In the meantime, operating losses have been included in the estimated figures.

Although the rig division shows a deficit, the second half should show a trading profit, the Sime Darby owners of the Celtic Drilling Company, in which Reardon has a 53 per cent. interest, is expected to be delivered and chartered to British Petroleum shortly.

Included in the estimates is a surplus on disposal of a vessel, as the conclusion of a sale for one of the 16,000-ton cargo liners, with the loss of her sister ship in the second half of the year, is anticipated.

The bulk carrier fleet has remained fully employed and its low building cost must, in the long term, be advantageous.

Although there has been a slight improvement in tanker freight levels over the last 12 months, the large volume of tonnage that remains unemployed suggests that no substantial improvement will occur in the foreseeable future, the directors add.

comment

A 60 per cent. jump in half-time interest charges reflects the high price which Reardon Smith is having to pay for its diversification into oil rigs. The announcement that Sime Darby's new Sea Conquest rig will be delivered and profits in the second half is good news but there is little else in the interim statement to cheer the market. But for £2.4m. of ship sales profits, shipping results would have fallen heavily into the red, reflecting the absence this time of around £1m. from Polysaga. Recent evidence suggests that the shipping cycle may be turning up and, though Reardon's 1.625p per share bulk carrier fleet should be among the first to benefit, the shares at 7.3p, where the historic p.e. is under 3, will remain highly speculative until the true potential of the oil rigs investments is known.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding date for year	Total last year
Aberdeen Constrn. Int. Ltd.	1.6	Nov. 19	1.6	3.12
A. Beckman	1.21	Nov. 26	2.92*	4.71
Bemrose	1.35	Nov. 18	1.01	2.35
Burns-Anderson	0.35	—	—	1.18
Calcutta Electric	6.01(a)	Dec. 8	8.0	9.0
Campani	0.621(a)	Nov. 1	0.33	1.73
James Dickey	1.33	Oct. 29	1.8	3.6
Fairbairn Lawson	1.16	Jan. 7	1.54	3.72
Legal and General	1.57	Nov. 10	1.59	1.59
James Nelli	2	Jan. 4	1.7	4.33
Overseas Wilsons	2	Oct. 29	1	0.6
Wm. Pickles	0.26	Dec. 31	0.24	2.74
Reardon Smith	0.51	Oct. 29	1.53	—
Royco	1	Dec. 14	1	1.38
Scottish Nat. Property	0.84	Jan. 8	0.85*	1.74
Sime Darby	1.51(a)	Dec. 1	1.25	2.0
Shewell Investment	1.4	Nov. 5	1.4	1.4
Total	—	Jan. 7	0.72	2.23

Dividends shown per share net except where otherwise stated. *Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. (a) Gross. (b) Adjusted for scrip issue in lieu of dividend. (c) With Treasury permission, 2.5p forecast on increased capital.

ISSUE NEWS AND COMMENT

Matthew Brown
£1.4m. rights

Brewers Matthew Brown is proposing to raise £1.4m. by way of a one-for-five rights issue at 50p each. The group is forecasting a profits increase of 10 per cent. to end October 31, 1976 of nearly £1m. to £2.57m. 000,000, and a dividend increase of 24.1 per cent.

Giving its reasons for the issue, the company states that plans have been approved to spend approximately £1.1m. on expanding the Washington Brewery, and to install a new lager plant at Blackpool. The new production when complete will produce almost in Washington four times as much Sislon lager than was possible in 1975.

Interim figures to March 27, 1976 have already been announced showing pre-tax profits of £917,000 (£857,000). An interim dividend of 9.91p has also been paid and the directors now intend to recommend a final of 2.6p per share making a total of 3.51p. Treasury permission has been granted for this increase.

Brokers are W. Greenwell and Company and Williams Glyn and Company.

comment
Matthew Brown's acquisition of the Washington Brewery was already under way at the start of the year, and the Sislon brew has proved so successful that further expansion of capacity has proved necessary to meet demand. The swing towards lager sales this summer, combined with the fact that Washington is not expected to show its real potential until the second half, were instrumental in pushing second half profits up a third. The capital expenditure of £1.1m. should be completed by May, but cash flow is no problem and the balance sheet with only £1.1m. of borrowings against shareholders' funds of over £1.2m. a year ago is hardly stretched. Still, shareholders get nice dividends taking the ex-rights yield at 50p to 2.6p per cent. at 16p is now looking vulnerable although the group is confident of improving its margins in 1977.

comment
Fairbairn Lawson's rights issue is obviously made with a dividend increase in mind, and the prospective ex-rights yield comes out at 12.3 per cent. at 55p against a historic figure of 7.4 per cent. prior to the announcement. There does not seem to be any real pressures on the group's balance sheet. Borrowings are down to £1.1m. currently against £1.1m. last January and, with profits forecast to rise by nearly 120 per cent. this year, the yield ahead of last year's 5.1m. However, Fairbairn is undergoing expansion in both its engineering and packaging divisions which could amount to over £1m. during the next 17 months, with additional working capital requirements. There may be a fair amount of opportunity in the issue, but the dividend increase is significant and profits are on a strongly rising trend.

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WELFARE/KEITH
AND HENDERSON

Holder of 3,467,559 Keith and Henderson shares have accepted the increased offer by Welfare.

Insurance Co. Ltd. of £1,435,000 shares held before the

offer. Welfare beneficially owns

more than half of the share

the principle established last year.

that pre-tax profits for the full

year to December 30, 1976, will

amount to £900,000 (£413,228).

An interim dividend of 1p is declared against 0.8125p, and it is the

directors' intention to pay a final of 2.6p per share. Treasury

permission has been obtained.

The directors of Clair Europe

are to offer 500,000 additional

shares at 61.172 shares.

and Barclays Merchant Bank has

underwritten the remainder.

comment
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NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 5 1/4 % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000) principal amount of The Japan Development Bank, Fifteen Year 5 1/4 % Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on October 15, 1976.

COUPON BONDS

24	1062	1272	2731	4605	5887	8875	10388	11887	12205	12387	15837	16835	17680	18825
25	1072	1274	2807	4617	5893	8884	8747	10392	11890	12392	12382	16715	17225	18845
51	1078	1281	2803	4624	5827	8792	10374	11875	12354	12388	16715	17225	18845	
53	1084	1285	2806	4625	5828	8793	10375	11878	12358	12388	15404	16724	17238	18865
70	1094	1289	2808	4626	5829	8794	10427	11874	12371	12383	16723	16745	17231	18871
75	1104	1291	2818	4632	5833	8777	10428	11875	12371	12383	16723	16745	17231	18871
124	1120	1293	2824	4633	5834	8795	10429	11877	12387	12388	15473	16761	17234	18925
175	1126	1292	3092	4637	5828	8678	9120	11812	12263	12354	12787	17758	18825	18825
181	1137	1293	3110	4705	5829	8679	9120	11812	12263	12354	12787	17758	18825	18825
200	1143	1294	3144	4769	5805	7102	10227	10485	11651	12268	14057	10806	17853	19026
231	1158	1295	3162	4775	6017	7119	8843	10521	11652	12269	12354	12787	17758	18825
240	1169	1296	3171	4780	6021	7120	8843	10521	11652	12269	12354	12787	17758	18825
420	1185	1297	3248	4803	6032	7170	8859	10527	11657	12278	12355	12785	17758	18825
442	1190	1298	3260	4810	6051	7187	8860	10530	11658	12280	12356	12786	17758	18825
447	1195	1299	3278	4815	6056	7192	8860	10530	11658	12280	12356	12786	17758	18825
520	1217	1297	3463	4900	6082	7379	9758	10585	12085	12287	14528	10806	16949	19026
701	1228	1293	3528	4902	6082	7380	9758	10585	12085	12287	14528	10806	16949	19026
712	1233	1294	3529	4903	6083	7380	9758	10585	12085	12287	14528	10806	16949	19026
731	1241	1295	3538	4945	6111	7376	9884	10592	12085	12287	14528	10806	16949	19026
743	1249	1296	3587	4950	6125	7378	9884	10592	12085	12287	14528	10806	16949	19026
889	1255	1295	3593	4951	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
900	1260	1293	3621	5071	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1016	1275	1295	3626	5072	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1025	1276	1295	3627	5073	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1029	1276	1295	3628	5074	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1040	1277	1295	3629	5075	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1058	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1068	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1078	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1088	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1098	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1108	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1124	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1125	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1126	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1127	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1128	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1129	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1130	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
1131	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
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1137	1273	1293	3710	5087	6126	7378	9884	10592	12085	12287	14528	10806	16949	19026
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1140	1273	1293	3710	5										

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The Investment Manager

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The successful applicant will also have a good working knowledge of the local European investment scene.

commencing salary of about £10,000 per annum

may be taken as a guide. Other attractive fringe benefits will be offered and the salary will be regularly reviewed.

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c. £15,000

Based Europe

A major international audit group requires two top level managers to control audit teams. The Managers (male or female) will report to the Head Office in Zurich but could be based in any major European city. To be eligible candidates must be qualified accountants (ACA, CA or CPA), ideally aged 35-45, with in-depth audit experience in a major international firm of chartered accountants or large industrial company, including computerised audits. A degree in engineering would be highly advantageous. A fluent knowledge of English and German is essential. Salary is negotiable plus expenses and benefits.

Applications in confidence to D. G. Muggeridge, Ref. 5743A.

SELINCOURT LIMITED

with Head Office in London requires a

FINANCIAL CONTROLLER

£10,000 +

for its group of garment and textile manufacturing and merchandising companies in the United Kingdom and abroad

MUST BE QUALIFIED ACCOUNTANT

APPLICATIONS ARE INVITED FROM AGE GROUP 30-50

This is a demanding position requiring experience and authority, carrying a salary which will not be less than £10,000 p.a. There will be other benefits and, in due course, Board potentiality.

Please write giving full particulars to The Secretary, Selincourt Limited, 74-80 Cannon Street, London, NW1 8EL, and mark envelope "ENCH PRIVATE".

All applications will be treated in strictest confidence.

FINANCE CONTROLLER INTERNATIONAL COMPANY

London c. £27,500

A finance controller is required by an international company at its head office in London. He or she will be part of a small management team and be responsible for the control of the Group's management and financial accounting functions. Applicants should be aged at least 30 and have previous experience in a similar position.

Applications with curriculum vitae should be sent to Box A.5703, Financial Times, 10, Cannon Street, EC4P 4BY.

Treasury Management

International Company

£5,000 plus

Due to a promotion, an opportunity has arisen for a young Executive to join the London Treasury Department of a major International Company.

The work will initially be concerned with international cash and foreign exchange, control and management. There will also be opportunities to participate in special studies and projects offering considerable scope for initiative and original thought.

The Executive appointed will be expected to be able to work without close supervision; make an early contribution to financial policy; and be ready to accept a significant increase in responsibility in a comparatively short term. Success in this appointment could lead to interesting career prospects.

The appointment calls for a working knowledge of the money markets and a general understanding of corporate finance. Ideally, candidates should be graduates in the age range 24-28 who have experience in Banking or the Treasury Department of a large company. The vacancy could well be of interest to a M.B.A.

Applications in strict confidence under ref. 5744 to D. G. Muggeridge.

APPOINTMENTS WANTED

OVERSEAS POST

Sought by middle management executive, age 33, married one child, householder in an charter, and unmarried. Sound educational background, with experience in management, tropical husbandry, possibly commercial, house administration, Negro, short term, but does a long term career in exchange for hard work, integrity and absolute loyalty.

Available now.

Write, Box A.5704, Financial Times,
10, Cannon Street, EC4P 4BY.

DEPUTY GROUP ACCOUNTANT— COMMODITIES

Due to expansion our clients are seeking a fully qualified accountant to work on subsidiary accounts helped by a manager and five assistants. Candidates in their 30s with a knowledge of computers will be offered excellent prospects with £5,500. Call Caroline Hackney on 01-283 3881. Dukes Careers.

GENERAL APPOINTMENTS

are continued today
on the
following page

CENTRALE RABOBANK, Utrecht

(The Netherlands) - one of the 40 largest banks in the world - wishes to engage persons aged between 30 and 35, which are thoroughly experienced in international banking, for its

INTERNATIONAL PLANNING DIVISION

Preferably the candidates should have a university degree in economics.

For information please dial 30-362596.
Applicants are invited to write to Centrale Rabobank,
Personnel Department, Postbox 8088, Utrecht,
The Netherlands.

Centrale Rabobank

CSL

£9,000 + car

FINANCIAL CONTROLLER

S. Yorkshire

The Company: A profitable and capably managed advance technology steels and engineering company committed to expanding its already significant investment in modern plant.

The Job: Initially to control the overall financial and management accounting functions with a staff of some 150. Ultimately to succeed the present Financial Director.

The Candidate: Aged 35-45 with substantial controllership experience in a complex long production cycle industry. As essential is a sufficiently long enough period in control of a large department to have become aware of the importance of good employee relations.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF864,
Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

Finance and Accounting Opportunities Expanding Overseas Operations

Bookers Agricultural and Technical Services Ltd. manage sugar estates and provide management and technical services for various large scale agricultural projects around the world. Additionally, a thriving International consultancy business has been established and is currently expanding in response to demand. There are immediate vacancies at home and overseas.

Overseas Secondments

Staff are required for the Company's projects in the territories indicated. The remuneration ranges are net of personal income tax.

FINANCIAL ACCOUNTANTS

£6000 - £10,000 net of tax

to supervise and train a local accounting team in the preparation of monthly and annual accounts. A willingness to transfer to another overseas assignment on completion of an eighteen month tour is highly desirable. Immediate vacancies exist in Kenya and Iran. Ref. 120.

PROJECT ACCOUNTANT

£5000 - £6850 net of tax

to provide accounting services to a major expansion of the Mumias Sugar Company, Kenya. Previous overseas experience is desirable. Ref. 121.

AGRICULTURAL ECONOMIST

£8000 - £11,000 net of tax

to join a team of agronomists and irrigation engineers in a major land use development study in Northern Nigeria. Previous experience of agricultural marketing in the context of developing Africa is essential. Ref. 122.

Terms of service are attractive for these permanent and pensionable appointments and in the case of overseas positions include free housing; education allowances; family passages, regular home leave, etc.

Please send brief details of qualifications and experience to: E. B. Williams, Bookers Agricultural and Technical Services Ltd., Bucklersbury House, 83 Cannon Street, London EC4N 8EJ.

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries

Financial Adviser

Tuvalu

To advise Financial Secretary and Accountant, act when officers are on leave; perform as a double-shooter when specific problems arise, train and advise full Treasury staff of Accountants, Assistant Accountants and clerks. Applicants, aged 35-40, should possess an Accountancy qualification. Experience in Finance in dependent territory desirable. Appointment 2 years.

Salary to be arranged plus variable tax free overseas allowance in range £880 to £2,525 p.a.

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary, free overseas allowances, other benefits normally include paid leave, free family passages, children's education allowances and holiday rights, free accommodation and medical attention. All applicants should be citizens of the United Kingdom.

For full details and application form please apply and giving details of age, qualifications and experience to:

Appointment Officer,
MINISTRY OF OVERSEAS DEVELOPMENT,
Room 301, Eland House,
Stag Place, London SW1E 5DH.

HELPING NATIONS HELP THEMSELVES

Financial Director (Designate)

up to £7,500 + car

Tricentrol Ltd. an international company engaged in oil, gas and mineral exploration and development with a supporting Commercial Division. Merchant's Ltd. This subsidiary company is concerned with the wholesale distribution of central heating, plumbing and sanitary ware equipment through branches in Bedford, Preston, Chesterfield and Nottingham. The appointment will be located at Flitwick in Bedfordshire.

The Financial Director (Designate) will report to the Managing Director and be responsible for all aspects of finance and EDP, with special emphasis on improving accounts and ensuring that financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant, who can justify appointment to the Board within a period of 12 months. Age is not a critical factor although it is envisaged that the appointee will offer senior accounting experience, including the implementation of systems, in a sizeable company.

A commanding salary of up to £7,500 per annum and a non-contributory pension and medical scheme reflect the importance of the appointment. A contribution would be made towards removal expenses if the successful candidate had to move home to take up the appointment.

Candidates, male or female, should write for a personal history form quoting reference MICS 1918 to A-hive S. Phoenix, Price Waterhouse Associate, Southwark Tower, 32 London Bridge Street, London SE1 5SS.

GENERAL APPOINTMENTS

INTERNATIONAL BANKING OPPORTUNITIES

1—ASSISTANT TO THE MANAGER, COMMERCIAL LENDING DEPARTMENT

The candidate will be involved in international lending (direct financing) and loan syndication and administration. Candidates should be in their twenties with an overall practical experience gained in banking, especially on the commercial lending side and should be fluent in German (mother tongue would be an advantage) and English. Knowledge of French would be valuable.

2—SECRETARY TO THE MANAGING DIRECTOR

The successful candidate should be acquainted with all kinds of secretarial works. An excellent knowledge of German, French and English, including shorthand, is essential. German mother tongue would be an asset.

For both appointments, Luxembourg based, attractive salaries are offered. Interviews in London can be arranged. Interested parties are requested to submit their resumes indicating salary requirements to:

THE MANAGING DIRECTOR
CREDIT SUISSE (LUXEMBOURG) S.A.
18, AVENUE MARIE-THERÈSE
LUXEMBOURG

Thinking of changing your job? (But not quite sure?)

For one reason or another many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their "marketability" or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If you have an active professional person and you're not quite sure, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without commitment. Write or telephone us now. CHUSID help you to help yourself to a new way of life!

FREDERICK
CHUSID
& COMPANY LTD.

Consultants in Executive Evaluation and Career Advancement.
London: 35 Finsbury Street, W1. Phone 01-8372258
Paris: 6 Rue de Berri 75008. Phone 525-3180
We are an Employment Agency.

AMERICAN FLETCHER NATIONAL BANK—INDIANAPOLIS

Wishes to appoint a senior dealer for their Luxembourg branch. Applicants in the age range 20-30 are required to have a minimum of two years trading experience and a knowledge of French and German would be helpful. Salary and benefits will be commensurate with the responsibilities of the position and relocation expenses will be reimbursed by the bank. Interviews will be held in London during mid October.

Please write in confidence with full career details to:
AMERICAN FLETCHER BANK
c/o Michael D. Vanner, Vice President
Allied Bank International
1 Cornhill, London EC3V 3NB

Trial pumping to reverse Ouse starts to-morrow

BY STUART ALEXANDER

Trial PUMPING to reverse the flow of the river Ouse is expected to begin to-morrow at seven locks between Earth and Offord.

The scheme will enable the Anglia Water Authority to extract up to 100m. gallons a day for reservoir storage. The present flow of the river would not allow maximum extraction.

Mr. Denis Howell, Drought Minister, to-morrow visits the Northumbria Water Authority, where he will inspect the Kielder water scheme, which connects the Tyne, Wear, Derwent and Tees through a series of aqueducts and tunnels.

He will be shown the first stages of the £100m. project, which is expected to be completed by early 1980.

The work has involved important research into hard-rock tunnelling, which is expected to be used in other areas of the country if there is any progress towards setting up a national water grid.

The Rodeo plan (reversal of

direction of the Ely, Ouse) will be worked initially for about two months. About £100,000 has been spent on pumping equipment, with a further £100,000 allowed for installation, maintenance and running costs.

Recent rains have rapidly increased the flow of the Ouse, but the water authority fears that

A FURTHER 50,000 consumers are to be returned to 24-hour domestic water supplies because of the recent heavy rainfall.

the flow could as quickly drop away if there was another dry spell, reducing the amount which can be removed.

In North Devon, standpipes will continue to operate until December 1, when normal supplies are expected to be renewed. But if there is a dry winter or if the reservoirs have less than half supplies, they will be introduced again on February 1.

The Rodeo plan (reversal of

the flow, however, has helped

the earth and making the water go through.

Proposal for law to define nationality

A CITIZENSHIP law, based on the concept of allegiance to a law rather than to a sovereign or a homeland, was advocated yesterday in a report prepared for the Runnymede Trust.

Mrs. Ann Dummett, author of the report, considers citizenship should be defined clearly in terms of shared rights and duties derived from the law and enforceable in the courts.

Nationality should rest on a basis which did not involve discrimination by race or sex, obligations already incurred as result of empire should be honoured; and consultation with colonies should take place on their future citizenship.

Such a law should be discussed for what it would be—a major constitutional measure of importance to everyone in Britain.

The report (EL30) is published by the Runnymede Trust.

Tartan Army trial QC warns jury

THE JURY in the "Tartan Army" trial was warned yesterday not to let its feelings on Scottish independence affect its judgment.

The warning came from Mr. John McCluskey, QC, Solicitor General, who is leading for the prosecution in the Edinburgh High Court trial of four Scots.

They are accused of plotting to further the aims of a so-called Tartan Army by criminal means, including theft, and causing explosions.

Two of the accused are also alleged to have taken the Wallace Sword, an historic Scottish relic from its shrine in Stirling in 1972.

Mr. McCluskey told the jury: "We are concerned with a group of men who progressed from what you might call a kind of symbolic theft to sophisticated and dangerous explosions."

Earlier, one of the accused, Robert Anderson, aged 33, spoke of how his life had been "shattered" by his arrest.

Anderson—who is accused with Gerard McGuigan, aged 36; Donald Currie, aged 34, and Hamish Henderson, aged 36—said that he believed a key prosecution witness named David Shaylor was responsible for an explosion at Wamphray, Dumfriesshire, in 1972.

Mr. McCluskey said: "Mr. McGuigan, aged 36, and Donald Currie, aged 34, and Hamish Henderson, aged 36—said that he believed a key prosecution witness named David Shaylor was responsible for an explosion at Wamphray, Dumfriesshire, in 1972.

British Rail is asked to delay cuts

BRITISH RAIL is to be asked by Greater London Council to defer weekend cuts planned to begin next month on Southern Region Withdrawals originally proposed by British Rail have been reduced after talks with the unions, but even under the modified proposals, 12 London stations would be closed on Sundays, services on three lines halted and 10 services reduced.

The GLC transport committee has decided not to offer subsidies towards restoring the cuts, but will ask for detailed information about costs.

Mrs. Enid Wistrich, vice-chairman of the committee, said yesterday: "We are not convinced that the financial savings achieved by cutting out trains justifies the huge social cost to Londoners of closing stations and stopping services."

At the end of 1974, he said, Mr. Milne was very busy trying to sort of action which persuades families to buy cars and, having bought them, to use them during weekdays as well. This adds to road congestion, and makes public transport less attractive.

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sort of action which persuades families to buy cars and, having bought them, to use them during weekdays as well. This adds to road congestion, and makes public transport less attractive.

Mr. JOHN RYMAN, Labour MP for Blyth, who is accused of making a false declaration about election expenses, told Newcastle Crown Court yesterday that his chief prosecution witness was a "bullet" fired at him by Mr. Eddie Milne, the man he beat in the General Election.

Citing examples of what he alleged was Mr. McCall's "long catalogue of lies," he said Mr. McCall had given evidence that "Ryman" had offered to advance finance for him of £5,000 in 1973.

They have also denied making a false declaration under the Representation of the People's Act and making a false return under the Perjury Act.

Mr. Ryman, a London barrister, who is defending himself and Mr. Mourtakis said in his opening address that early in 1975 Mr. Ron McCall, the chief witness, was angry at not being paid promptly a very large sum which Mr. Ryman owed him.

At the end of 1974, he said, you cannot pay your bills promptly, obviously it is a matter of adverse publicity and it is important to get him out.

He told the jury: "I submit that because he was annoyed by the late payment of the bill and Mr. Milne and where an explosion because he had formed a rela-

tive political situation exists."

Mr. Ryman asked the jury why you cannot pay your bills promptly, obviously it is a matter of adverse publicity and it is important to get him out.

particular for an MP in a constituency which has got a background of party differences with the late payment of the bill and Mr. Milne and where an explosion because he had formed a rela-

tive political situation exists."

Mr. Ryman has been appointed managing director of previously both chairman and managing director, who remains chairman.

Mr. Charles Ball has been appointed a director of TUNNEL HOLDINGS. Mr. Ball is chairman of Barclays Merchant Bank.

Mr. David S. Fox, Peat, Marwick, Mitchell & Co., London, has been appointed to succeed Mr. H. Arnold, who will remain on the Board until his retirement next February.

Mr. Tony Gorard has been appointed chief executive of HTV GROUP. Mr. Gorard, who will remain managing director of HTV Ltd., the company serving the West of England and Wales, is a member of Council of the Independent Television Commissioners Association and was recently appointed chairman of the Independent Television Labour Relations Committee. He is also a director of Independent Television News and Independent Television Publications.

Mr. A. J. Rythe has been appointed chief executive of the international division of the company, which will be made up of a number of companies, including the London office, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Liverpool, Manchester, Newcastle, Nottingham, and Sheffield.

Mr. David J. Marriott, has been appointed chief executive of FAIRCHILD CORPORATION, responsible for the accounts of multinational corporations in Europe, Africa and the Middle East, including Pakistan. He has succeeded Mr. Roy H. Dickenson, senior vice-president, who has returned to the head office in New York where he heads the World Corporation Group division covering South America and Canada.

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Mr. Hugh M. Amos, a director of MAT TRAVEL INTERNATIONAL GROUP, an International Timber Corporation subsidiary, has been appointed chief executive of Park Webb, a member of the division. He succeeds Mr. John Pharaoh, who has reached retirement age. On the same date, Mr. John Pharaoh becomes managing director of Park Webb. He has been production director of the company since 1975, prior to which he was works manager.

Miss Pamela Shields has been appointed to the Board of ST. CHRISTOPHER MOTORISTS' SECURITY ASSOCIATION as sales director. Miss Shields was appointed as director of group services. These appointments are from October 1.

Mr. H. A. Collinson, sales director of Chemicals-Europe, Borden International Inc., and chairman of Borden (UK)s, has been elected president of the PLASTICS AND

RUBBER INSTITUTE

Dr. L. Muthia, director, Rubber Producers' Research Association, becomes chairman of Council.

Mr. Peter Carey has joined the Board of LEP TRAVEL as executive director, responsible for administration and branch offices. He was previously responsible for all retail outlets of the Trust House Forte Travel Group of companies.

Mr. David J. Marriott, has been appointed vice-president and general manager of FAIRCHILD CORPORATION's newly-formed large scale integration group. Mr. John A. Duffy succeeds Mr. Marriott as vice-president and general manager of the international division.

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Mr. S. H. Graddidge and Mr. A. Wilkes have been appointed to the Board of CHAMBERLAIN GROUP. Mr. Graddidge, who has been group financial controller since 1970, becomes group finance director. Mr. Wilkes, who joined the group as secretary in 1970, will be responsible for its commercial administration and for the property development division. Within the group's subsidiaries, Mr. J. F. D. Wood, managing director of Nandor, and Forster, has been appointed to the Board of Joseph Parks and Sons. Mr. Spence, contracts director of Sanderson and Forster, has been appointed director and managing director of the company and has joined the Board of Wadebrook Sheetings Co.

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Executive posts at IMI Group

Mr. F. W. B. Atcheson has been appointed managing director of previously both chairman and managing director, who remains chairman.

Mr. W. C. Baldock will join SINGER AND FRIEDLANDER as managing director to-morrow.

Mr. John McCrae has been appointed chief executive of MERRIDITHS, an International Timber Corporation subsidiary. He was previously responsible for all retail outlets of the Trust House Forte Travel Group of companies.

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FARMING AND RAW MATERIALS

Demand firm at wool sales

By Our Commodities Staff

STAND FOR wool at sales in Australia and in the U.K. yesterday was firm and prices rose slightly.

At the second sale of the season in Edinburgh, prices fell from 10 to 30 per cent, higher than the August sale. In Abingdon and Sydney Merino prices were up 2 to 3 per cent. on the previous day's sales in Japanese and European markets showing the keenest interest.

Meanwhile, Reuter reported that Australian Wool Corporation chairman Mr. Alf Maiden had an AWC liaison officer in Japan yesterday to seek closer working, explain Japanese interests and determine Japanese premiums.

After this week he will visit Kansai in western Japan for talks with leading wool and industry leaders. The discussions will include AWC stockpiling in Japan. Mr. Maiden told reporters that AWC is also considering the Korean or other parts of the east Asia as possible sites of a stockpile due to the cost of Japanese warehousing.

Palm oil output higher in Malaysia

KUALA LUMPUR, Sept. 29. VINSULAR, MALAYSIAN de palm oil production in rose to 101,883 tonnes from 14,000 (revised) in June, theistic Department said.

Rude palm oil exports rose to 53,191 tonnes from 48,000 and stocks at end-July 12 tonnes from a revised 90,443 tonnes at end-June.

Exports from East Malaysia sped sharply to 15,801 tonnes, 15,101 tonnes from Sabah (48 tonnes) and 500 tonnes from Sarawak, the department said.

Sterling production increased to 60 tonnes (15,551 revised), up from 2,492 tonnes (60) and Sarawak 156 tonnes (1). Pabu Kernel stocks also rose to 14,888 tonnes at end-July 10,097 (revised) at end-June.

Name changed

FLOR WOODROW (Building Works) has changed its name to Flor Building Exports. The company specialises in building fabrication techniques for overseas markets.

Early rise in sugar values on London markets

By PETER BULLEN

SUGAR PRICES rose sharply in early dealings in London yesterday against a background of rumours of big buying tenders in the offing and a forecast of a 25 per cent. cut in Cuba's sugar crop prospects.

The London daily price for raw sugar rose £10 to £129 a ton and values on the London terminal market rose by £25 to £225 a ton. But the strength of trading and doubts about the intentions of countries supposed to be coming to the world market for sugar brought an easing in prices and December sugar closed £45 down at £128.725 a ton.

Venezuela was one of the countries mentioned as being in the market for sugar. Reuter reported from Caracas that a senior Venezuelan official said the country was in the process of purchasing 150,000 tonnes in addition to the 100,000 tonnes purchased recently.

Egypt and the Sudan were two other countries mentioned and France will definitely be seeking one cargo, Reuter said. The fact that the EEC Commission decided to authorise sales of only 10,000 tonnes of

white sugar at its weekly tender import duty on sugar as "a brutal aggression against all sugar-producing countries." It was partly responsible for the recent decline in world sugar prices, he added.

Jamaica also protested against the U.S. move yesterday, its ambassador to the U.S. told Reuter.

Operation of these tractors at engine speeds in excess of 1,700 rpm can cause excessive oil temperatures in the steering clutch leading to temporary steering failure, company engineers have found. No owner has yet reported steering failure but the company is arranging for distributions to carry out the necessary modifications.

The Jamaican Government is sending a similar note to its Ambassador in Washington, to be passed to the U.S. State Department.

Mr. Patterson, who returned yesterday from Georgetown, Guyana, where the sugar issue was discussed by the Caribbean Community Ministerial Council under his chairmanship, said other sugar exporters of the community would be sending similar notes.

The decision to send the notes was taken at the meeting because of fears that the U.S. move would make sugar exported from Jamaica and Guyana less competitive.

Traders were also a little sceptical about the claim by Cuban Prime Minister, Fidel Castro, in Havana that Cuban sugar production is 25 per cent. below target this year due to drought.

He also described the U.S. Government's recent trebling of its

maximum operating maximum as 2,000 rpm, but the company believes few farmers will be inconvenienced by the speed restriction as maximum power is delivered at below the 1,700 rpm level.

A spokesman for Massey Ferguson said yesterday that it was impossible at this stage to estimate the total cost of the repairs, but stated that it would not be a significant item of company expenditure.

But the Nairobi Show reflects the not altogether happy state of Kenya's agriculture over the past year, largely due to uneven

rainfall and drought in some areas, the rising cost of inputs such as machinery, fertilisers and chemicals, and poor world prices for some crops. There has been a drop in farm produce exhibits. Cattle entries have dropped because of foot and mouth disease in certain parts of the country. But entries of sheep, goats and pigs are well up.

An encouraging note was struck a few days before the show when the government stepped up prices to farmers of some basic products, milk up 45 per cent., maize 23 per cent., wheat 20 per cent. and pectin 8 per cent.

In spite of last year's difficult conditions output of some food crops increased. Maize, for instance, was up 35.5 per cent. and netted about £22m. twice 1974's figure. Of the cash crops, back

revenue of Kenya's economy, tea, was up in production and value with some 36,700 tons of manufactured tea netting about £60m., an increase of 6.2 per cent. over 1974. Smallholder tea accounted for 15,000 tons of this

year's production in 1975.

Pyrethrum, delivered in 1975

year, was up 10 per cent. but a decline in world demand led to a 25.6 per cent. drop in sales.

Coffee earned Kenya some £45m

last year, and this year, because of the sharp rise in prices, could double that, though deliveries may not be much larger than last year's 1.2m. bags.

The weather is now showing signs of improvement in some vital areas, but there is little to indicate any relief from the crushing cost of inputs. Already there has been a sign of a dangerous cutback in fertiliser purchases by as much as 30 per cent. Most hit have been small farmers to whom access to credit is not easy and who account for 55 per cent. of Kenya's total marketed agricultural production.

Commodities react to £ rally

By RICHARD MOONEY

THE PERFORMANCE of sterling continued to dominate commodity price movements yesterday. All leading markets fell sharply in the morning as the pound rallied, but the quieter tone on the foreign exchanges during the afternoon allowed significant amounts to be regained. The late recovery was particularly pronounced in the cocoa and coffee markets where prices closed higher on the day.

Sterling's strength pushed all the day at £233.5 a tonne while white metal prices down during cash standard time was £25.5 down the morning, but copper was at £4,770 a tonne. Cash lead lost

4.5 to £286 a tonne and cash zinc 5.5 to £412.5 a tonne.

Silver was also lower with the bullion spot quotation being fixed in the morning at £61.70 a troy ounce, down 3.9, and the London Metal Exchange cash position ending 3.15p down at £61.25p an ounce.

On the London cocoa terminal market the December position fell £6.5 at one stage. But as the pound's recovery ran out of steam the basic "bullish" sentiment was reassessed and December cocoa closed 25 up on balance at £1,632.5 a tonne. The late rise was also encouraged by a limit up movement in New York.

Dealers felt the mood of the market was such that while hedging against sterling weakness could push up prices, sterling recovery need not have a comparable downward influence.

They pointed out that the suitability of cocoa as a currency was based on the underlying strength of the market, a factor which would also serve to discourage any subsequent downward reaction. It was also suggested that the late rally may have reflected lack of confidence in sterling's ability to hold the morning's gains.

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AUTHORISED UNIT TRUSTS

Key Unit Tr. Mgrs. Ltd. (a)(g)	Bridge Fund Managers Ltd.	Kleinwort Benson Unit Managers	Mercury Fund Managers Ltd.	Piccadilly Unit Tr. Mgrs. Ltd. (a)(b)	J. Henry Schroder Wagg & Co. Ltd.	Target Tr. Mgrs. (Scotland) Ltd.
1. Gathorne Rd. Agency	192841	5.8. Missing Lns. E.C.2	61-000-0001	61-000-0001	120, Grosvenor Rd. E.C.2	(1) 220-000-2
2. Capital	51.8 -0.3	6.5. Bond Fund	61-000-0002	61-000-0002	Carroll Fund	120-000-2
3. Income	26.4	7.5. Bond Fund	61-000-0003	61-000-0003	Carroll Fund	120-000-2
4. Inv. Tr. Fd.	22.4	8.5. Bond Fund	61-000-0004	61-000-0004	Carroll Fund	120-000-2
5. Gen. Inv.	32.3	9.5. Bond Fund	61-000-0005	61-000-0005	Carroll Fund	120-000-2
6. Prices Sept. 28. Next sub. day Sept. 29.		10.5. Bond Fund	61-000-0006	61-000-0006	Carroll Fund	120-000-2
7. Net Hawkes Group (a)(g)		11.5. Bond Fund	61-000-0007	61-000-0007	Carroll Fund	120-000-2
8. Hawkes Fund		12.5. Bond Fund	61-000-0008	61-000-0008	Carroll Fund	120-000-2
9. Inv. Fund		13.5. Bond Fund	61-000-0009	61-000-0009	Carroll Fund	120-000-2
10. Inv. Fund		14.5. Bond Fund	61-000-0010	61-000-0010	Carroll Fund	120-000-2
11. Inv. Fund		15.5. Bond Fund	61-000-0011	61-000-0011	Carroll Fund	120-000-2
12. Inv. Fund		16.5. Bond Fund	61-000-0012	61-000-0012	Carroll Fund	120-000-2
13. Inv. Fund		17.5. Bond Fund	61-000-0013	61-000-0013	Carroll Fund	120-000-2
14. Inv. Fund		18.5. Bond Fund	61-000-0014	61-000-0014	Carroll Fund	120-000-2
15. Inv. Fund		19.5. Bond Fund	61-000-0015	61-000-0015	Carroll Fund	120-000-2
16. Inv. Fund		20.5. Bond Fund	61-000-0016	61-000-0016	Carroll Fund	120-000-2
17. Inv. Fund		21.5. Bond Fund	61-000-0017	61-000-0017	Carroll Fund	120-000-2
18. Inv. Fund		22.5. Bond Fund	61-000-0018	61-000-0018	Carroll Fund	120-000-2
19. Inv. Fund		23.5. Bond Fund	61-000-0019	61-000-0019	Carroll Fund	120-000-2
20. Inv. Fund		24.5. Bond Fund	61-000-0020	61-000-0020	Carroll Fund	120-000-2
21. Inv. Fund		25.5. Bond Fund	61-000-0021	61-000-0021	Carroll Fund	120-000-2
22. Inv. Fund		26.5. Bond Fund	61-000-0022	61-000-0022	Carroll Fund	120-000-2
23. Inv. Fund		27.5. Bond Fund	61-000-0023	61-000-0023	Carroll Fund	120-000-2
24. Inv. Fund		28.5. Bond Fund	61-000-0024	61-000-0024	Carroll Fund	120-000-2
25. Inv. Fund		29.5. Bond Fund	61-000-0025	61-000-0025	Carroll Fund	120-000-2
26. Inv. Fund		30.5. Bond Fund	61-000-0026	61-000-0026	Carroll Fund	120-000-2
27. Inv. Fund		31.5. Bond Fund	61-000-0027	61-000-0027	Carroll Fund	120-000-2
28. Inv. Fund		32.5. Bond Fund	61-000-0028	61-000-0028	Carroll Fund	120-000-2
29. Inv. Fund		33.5. Bond Fund	61-000-0029	61-000-0029	Carroll Fund	120-000-2
30. Inv. Fund		34.5. Bond Fund	61-000-0030	61-000-0030	Carroll Fund	120-000-2
31. Inv. Fund		35.5. Bond Fund	61-000-0031	61-000-0031	Carroll Fund	120-000-2
32. Inv. Fund		36.5. Bond Fund	61-000-0032	61-000-0032	Carroll Fund	120-000-2
33. Inv. Fund		37.5. Bond Fund	61-000-0033	61-000-0033	Carroll Fund	120-000-2
34. Inv. Fund		38.5. Bond Fund	61-000-0034	61-000-0034	Carroll Fund	120-000-2
35. Inv. Fund		39.5. Bond Fund	61-000-0035	61-000-0035	Carroll Fund	120-000-2
36. Inv. Fund		40.5. Bond Fund	61-000-0036	61-000-0036	Carroll Fund	120-000-2
37. Inv. Fund		41.5. Bond Fund	61-000-0037	61-000-0037	Carroll Fund	120-000-2
38. Inv. Fund		42.5. Bond Fund	61-000-0038	61-000-0038	Carroll Fund	120-000-2
39. Inv. Fund		43.5. Bond Fund	61-000-0039	61-000-0039	Carroll Fund	120-000-2
40. Inv. Fund		44.5. Bond Fund	61-000-0040	61-000-0040	Carroll Fund	120-000-2
41. Inv. Fund		45.5. Bond Fund	61-000-0041	61-000-0041	Carroll Fund	120-000-2
42. Inv. Fund		46.5. Bond Fund	61-000-0042	61-000-0042	Carroll Fund	120-000-2
43. Inv. Fund		47.5. Bond Fund	61-000-0043	61-000-0043	Carroll Fund	120-000-2
44. Inv. Fund		48.5. Bond Fund	61-000-0044	61-000-0044	Carroll Fund	120-000-2
45. Inv. Fund		49.5. Bond Fund	61-000-0045	61-000-0045	Carroll Fund	120-000-2
46. Inv. Fund		50.5. Bond Fund	61-000-0046	61-000-0046	Carroll Fund	120-000-2
47. Inv. Fund		51.5. Bond Fund	61-000-0047	61-000-0047	Carroll Fund	120-000-2
48. Inv. Fund		52.5. Bond Fund	61-000-0048	61-000-0048	Carroll Fund	120-000-2
49. Inv. Fund		53.5. Bond Fund	61-000-0049	61-000-0049	Carroll Fund	120-000-2
50. Inv. Fund		54.5. Bond Fund	61-000-0050	61-000-0050	Carroll Fund	120-000-2
51. Inv. Fund		55.5. Bond Fund	61-000-0051	61-000-0051	Carroll Fund	120-000-2
52. Inv. Fund		56.5. Bond Fund	61-000-0052	61-000-0052	Carroll Fund	120-000-2
53. Inv. Fund		57.5. Bond Fund	61-000-0053	61-000-0053	Carroll Fund	120-000-2
54. Inv. Fund		58.5. Bond Fund	61-000-0054	61-000-0054	Carroll Fund	120-000-2
55. Inv. Fund		59.5. Bond Fund	61-000-0055	61-000-0055	Carroll Fund	120-000-2
56. Inv. Fund		60.5. Bond Fund	61-000-0056	61-000-0056	Carroll Fund	120-000-2
57. Inv. Fund		61.5. Bond Fund	61-000-0057	61-000-0057	Carroll Fund	120-000-2
58. Inv. Fund		62.5. Bond Fund	61-000-0058	61-000-0058	Carroll Fund	120-000-2
59. Inv. Fund		63.5. Bond Fund	61-000-0059	61-000-0059	Carroll Fund	120-000-2
60. Inv. Fund		64.5. Bond Fund	61-000-0060	61-000-0060	Carroll Fund	120-000-2
61. Inv. Fund		65.5. Bond Fund	61-000-0061	61-000-0061	Carroll Fund	120-000-2
62. Inv. Fund		66.5. Bond Fund	61-000-0062	61-000-0062	Carroll Fund	120-000-2
63. Inv. Fund		67.5. Bond Fund	61-000-0063	61-000-0063	Carroll Fund	120-000-2
64. Inv. Fund		68.5. Bond Fund	61-000-0064	61-000-0064	Carroll Fund	120-000-2
65. Inv. Fund		69.5. Bond Fund	61-000-0065	61-000-0065	Carroll Fund	120-000-2
66. Inv. Fund		70.5. Bond Fund	61-000-0066	61-000-0066	Carroll Fund	120-000-2
67. Inv. Fund		71.5. Bond Fund	61-000-0067	61-000-0067	Carroll Fund	120-000-2
68. Inv. Fund		72.5. Bond Fund	61-000-0068	61-000-0068	Carroll Fund	120-000-2
69. Inv. Fund		73.5. Bond Fund	61-000-0069	61-000-0069	Carroll Fund	120-000-2
70. Inv. Fund		74.5. Bond Fund	61-000-0070	61-000-0070	Carroll Fund	120-000-2
71. Inv. Fund		75.5. Bond Fund	61-000-0071	61-000-0071	Carroll Fund	120-000-2
72. Inv. Fund		76.5. Bond Fund	61-000-0072	61-000-0072	Carroll Fund	120-000-2
73. Inv. Fund		77.5. Bond Fund	61-000-0073	61-000-0073	Carroll Fund	120-000-2
74. Inv. Fund		78.5. Bond Fund	61-000-0074	61-000-0074	Carroll Fund	120-000-2
75. Inv. Fund		79.5. Bond Fund	61-000-0075	61-000-0075	Carroll Fund	120-000-2
76. Inv. Fund		80.5. Bond Fund	61-000-0076	61-000-0076	Carroll Fund	120-000-2
77. Inv. Fund		81.5. Bond Fund	61-000-0077	61-000-0077	Carroll Fund	120-000-2
78. Inv. Fund		82.5. Bond Fund	61-000-0078	61-000-0078	Carroll Fund	120-000-2
79. Inv. Fund		83.5. Bond Fund	61-000-0079	61-000-0079	Carroll Fund	120-000-2
80. Inv. Fund		84.5. Bond Fund	61-000-0080	61-000-0080	Carroll Fund	120-000-2
81. Inv. Fund		85.5. Bond Fund	61-000-0081	61-000-0081	Carroll Fund	120-000-2
82. Inv. Fund		86.5. Bond Fund	61-000-0082	61-000-0082	Carroll Fund	120-000-2
83. Inv. Fund		87.5. Bond Fund	61-000-0083	61-000-0083	Carroll Fund	120-000-2
84. Inv. Fund		88.5. Bond Fund	61-000-0084	61-000-0084	Carroll Fund	120-000-2
85. Inv. Fund		89.5. Bond Fund	61-000-0085</td			

INDUSTRIALS—Continued											
1 Law Stock	Price	or	Dir	Int	Ctr	T.M.	PE	1975	Stock	Price	or
54 Evans (E. & L.)	92				26	6	48	66	63 Bowring (T.)	66	
14 L.C. Industries	5182	1	101.30	42	2	2	72	27 Brewster Bd. Sp.	35	-1	
285 Univ. Cos. Gas & F.	283	-5	7.98	2.3	4.3	15.0	72	27 Brewster Bd. Sp.	35	-1	
161 Industrial Sp.	100							27 Brewster Bd. Sp.	35	-1	
162 Inter-City	62							27 Brewster Bd. Sp.	35	-1	
163 Inter-City	122							27 Brewster Bd. Sp.	35	-1	
243 Inter-City	122							27 Brewster Bd. Sp.	35	-1	
23 James M. 100	26							27 Brewster Bd. Sp.	35	-1	
249 Jardine M. S. 100	328	-16	9.63	2.3	2.3	19.9	72	27 Brewster Bd. Sp.	35	-1	
77 Jeanne D'Arc	123							27 Brewster Bd. Sp.	35	-1	
27 Johnson Ch.	13							27 Brewster Bd. Sp.	35	-1	
307 Johnson Ch.	13							27 Brewster Bd. Sp.	35	-1	
122 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
123 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
124 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
125 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
126 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
127 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
128 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
129 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
130 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
131 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
132 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
133 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
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135 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
136 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
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143 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
144 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
145 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
146 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
147 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
148 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
149 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
150 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
151 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
152 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
153 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
154 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
155 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
156 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
157 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
158 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
159 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
160 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
161 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
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164 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
165 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
166 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
167 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
168 Johnson Ch.	207							27 Brewster Bd. Sp.	35	-1	
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EXPERIENCE—WHERE EXPERIENCE COUNTS

Canada Life Unit Managers Limited, Canada Life House, High Street, Farnham, Surrey GU10 3AA. Tel: Farnham 825100.

FINANCIAL TIMES

Thursday September 30 1976

Strike vote to-day by 800 delivery drivers

BY PETER CARTWRIGHT

SHOP STEWARDS representing more than 800 car delivery drivers employed by Silcock and Toleman, a Stewards subsidiary, decided yesterday to call a strike to-day. If the drivers back the stewards' decision in meetings this morning at the company's 12 depots, production at Ford and British Leyland will be progressively hit.

Already the five-week strike by 800 drivers, who are responsible for delivering finished cars in the Coventry area, recently supported by more than 300 other drivers, has halted a Triumph production with 2,000 workers laid off.

After a six-hour meeting in Coventry yesterday, the Silcock stewards decided to call a strike following failure to "reach a settlement over 17 drivers whose redundancy is the cause of the dispute."

The 17 drivers had been made redundant last month after the loss of a contract to a rival firm. Toleman, originally based at Coventry, had to close assembly lines on Tuesday to avoid 21,500 severance pay, but later proposed to retain the space for finished cars. Jaguar

drivers through work-sharing will soon face similar problems.

Silcock management refused to meet the drivers' shop stewards yesterday for a last-minute attempt to produce a settlement, in spite of an ultimatum from the stewards that they would call a national strike if no further talks were held.

Meanwhile the bid by Toleman

James drivers to increase the company's work-force is likely to be rejected to-day at a meeting of 400 drivers. After a three-hour meeting yesterday between the Coventry Vehicle Delivery Agents' Association and Toleman stewards, a formula was agreed which would provide extra work for unemployed drivers in Coventry.

Car production at Jaguar's Coventry plant was halted for three hours yesterday when 800 paint-shop workers stopped after being told they would not be paid for working to rule over a dispute with management.

What is the British initiative to do? It is to strengthen the chances of bringing parties to the Rhodesian dispute to the same conference table while the going is still good.

Mr. Crosland's statement did not specify the "parties concerned." Whether an African guerrilla group should participate is still, apparently, open as is the question how the front-line African presidents should be involved.

Arrangements for the conference are to be discussed by Mr. Ted Rowlands, the Minister of State, and Mr. William Schaufele, Dr. Henry Kissinger's representative, who are both in southern Africa.

To meet Smith

Mr. Rowlands plans to travel to Dar es Salaam from Botswana to-day, and a meeting with Mr. Ian Smith, the Rhodesian leader, will be arranged after he has consulted more African Presidents.

The British initiative was taken at the request of the Africans and Mr. Smith's government after mounting disagreements over Dr. Kissinger's package threatened to halt progress towards a settlement. The con-

ference was originally to have been convened by the Rhodesians.

In the British view, the acceptance of the need for majority rule within two years by all parties to the Rhodesian dispute represents a major advance which should be consolidated as soon as possible.

However, British chairmanship is not expected to make any easier the conference's task of forming an interim government.

The two-tier structure of coun-

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